

OVERSEAS NEWS

Syrian brigadier rules out force to free hostages

BY NORA BOUSTANY IN BEIRUT

THE SYRIAN chief of military intelligence in Lebanon Brigadier Ghazi Kanaan, yesterday ruled out any military rescue operation to free foreign hostages and indicated there were direct negotiations going on between their countries and the kidnappers.

Brig Kanaan denied reports that three American academics and an Indian professor kidnapped in west Beirut on January 24 were in the custody of a pro-Syrian group.

"Personally, I feel as cornered and upset by this issue of hostages as their countries of origin, which know where the hostages are. There are direct negotiations underway and that have nothing to do with us," he said.

In response to questions about whether Syria would take any drastic action to help free some 26 kidnapped foreigners, including Anglican church envoy Mr Terry Waite, Brig Kanaan ruled out the military option.

"There can be no military rescue operation because their safety cannot be sacrificed. We want a solution that would guarantee their safety. They (kidnappers) would not dare place them in an area where there is a Syrian presence," he said.

A senior Moslem militia official said Mr Waite and other

hostages were being held in the mainly Shi'ite suburb of Bourj el Barajneh.

Some 7,000 Syrian troops have consolidated their hold over west Beirut but have held off deploying in the southern suburbs, the main stronghold of the Shi'ite fundamentalist Hizbollah. The takeover of a main Hizbollah barracks outside the suburbs on Tuesday and the killing of some 22 supporters held inside a building facing it has angered the Iranian group.

Brig Kanaan indirectly confirmed that hostages were probably taken to the suburbs since it remains the only area not under Syrian control in and around west Beirut.

Richard Johns added: Iran yesterday expressed displeasure over the deaths of the 22 Islamic fundamentalists but stopped short of explicitly attacking Damascus.

The condemnation came from Mr Mir Hossein Mousavi, the Iranian Prime Minister, who said the attack on members of Hizbollah "served the cause of imperialism."

He described the pro-Iranian group, which has been responsible for most western hostages taken in west Beirut as "a patriotic group who have committed themselves to promoting Islam and fighting against the occupying Zionist forces."

NUM vows to end mines' tribal system

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA'S black National Union of Mineworkers says it will "fight every inch of the way to destroy the hostile, migrant labour and mine (tribal control) system" which it blames for the 133 deaths in "faction fighting" on the mines last year.

In his keynote address to the union's annual congress, NUM President James Modisausi added that the NUM intended to intensify its campaign for mine safety and greater mine safety. He also revealed that paid-up membership of the union, the most powerful and fastest-growing black union, had risen to 227,500 while total signed-up membership had increased from 250,000 to 344,000 last year.

The NUM, which is also the biggest union in the Congress

of South African Trade Unions (Cosatu) officially supports economic sanctions as a means of putting pressure on the government for the abolition of apartheid.

Mr Cyril Ramaphosa, the union's general secretary, announced that Cosatu had commissioned a study to assess the effects of sanctions on employment and the economy. This appears to be part of a more detailed, practical look at the sanctions issue.

The union's willingness to use the strike weapon was also revealed by statistics showing that last year the NUM accounted for 43 per cent of man-hours lost through strikes, including the massive October 1 stayaway in response to the Kharas mine disaster in which 177 died.

Worrall's chances boosted

BY ANTHONY ROBINSON

MR DENIS WORRALL, the former South African ambassador to London, has received a boost to his chances of unseating Mr Chris Heunis, Minister of Constitutional Development, in the whites-only general election in May.

The far-right Conservative Party has decided to stand in the Heiderberg constituency in the Cape, leaving Mr Heunis open on both left and right.

Mr Worrall has made clear that he intends to attack the

leadership of President P. W. Botha as well as the National Party in his campaign to "break the mould" of white politics.

In a radio interview Mr Worrall described universal suffrage in a unitary state as an essential part of any democratic system while adding "the question is what form it takes."

He said the African National Congress should be seen as a major internal element in future power sharing negotiations.

Zimbabwe defends exchange cuts

By Tony Hawkins in Harare

THE ZIMBABWE Government says foreign currency allocations have been reduced by only 15 per cent compared with the 40 to 50 per cent claimed by commerce and industry.

In a statement, the acting Minister of Finance Mr Enoch Nkala said imports in 1987 were expected to increase 8 per cent compared with a rise of only 3.4 per cent last year. Published government figures for the first nine months of 1986, however, show an increase of 21 per cent in imports.

Mr Nkala said the foreign cuts were necessary because of increased capital repayments in 1987, a slowdown in capital inflows, higher freight and insurance payments and an expected shortfall in some exports, notably beef and steel.

It was accepted that the currency allocation cut would have adverse implications for the economy, the minister said, but negotiation for a new export promotion programme were at an advanced stage and an announcement was likely in the near future.

This is seen as a reference to a loan by the two British banks—Barclays and Standard Chartered—which have been asked to provide \$70m as a bridging loan to see the country through a difficult period of foreign exchange scarcity in 1987-88.

Mubarak and Peres meet on Mideast peace

By Tony Walker in Cairo

MR SHIMON PERES, Israel's Foreign Minister, and President Hosni Mubarak of Egypt yesterday discussed ways in which the stalled Middle East peace process might be revitalised.

They are understood to have focused on the question of Palestinian representation at a proposed international peace conference. Israel is opposed to the participation of the Palestine Liberation Organisation.

Mr Mubarak and Mr Peres are anxious to see momentum restored to peace efforts, but there is little optimism in Cairo that progress is possible towards a resolution of the Arab-Israeli dispute.

Mr Peres, who will have a second meeting with Mr Mubarak today, said after his talks yesterday the two sides had discussed a formula that would allow an "agreed Palestinian delegation" to participate in a proposed peace conference. Mr Peres said new ideas had been considered.

An Egyptian official said that while Egypt adhered firmly to the principle of supporting the PLO as the sole legitimate representative of the Palestinian people, "we're trying to facilitate the bargaining process, we're flexible in that sense."

AP adds from Damascus: Syria rejected direct Arab-Israeli negotiations within the framework of an international Middle East peace conference.

Rescheduling negotiations begin in New York next week, Richard Gourlay reports

Sense of pride enters Manila debt talks

BRAZIL'S DECISION last week to spend interest payments on \$680m of its debt has sharpened attention on rescheduling talks between the Philippines and its commercial bank creditors that begin in New York on March 2.

But while bankers in Manila who will attend the meeting do not underestimate the seriousness of the Brazilian move, they point out that the Philippines is in a different position altogether. The country will need to go to the banks in mid-1988 at the earliest and has good relations with the International Monetary Fund which has provided a much-needed standby facility.

Nevertheless, in the run up to the talks Mrs Solita Monsod, the Economics Planning Secretary, has led a campaign to push Secretary of Finance, Mr Jaime Ongpin, to take a tougher stand in the talks and ask for commitments for new money.

The talks broke down last November when the 12-member advisory committee representing 483 creditor banks pulled out of talks covering \$12.2bn of the country's \$27.8bn debt. Mr Ongpin blamed Citibank, the country's biggest creditor with \$1.7bn of debt and easily the largest bank in the Philippines, for the breakdown.

His repeated references to Citibank's intransigence has sparked a minor backlash against the bank's local operations. At one stage last month, the Secretary of Finance instructed the central bank to study whether there were any grounds to revoke Citibank's banking licence. Although the subsequent report said there were no grounds, it is the sort of issue in the high profile talks that is making potential investors nervous, bankers said.

"The only thing that will be good for the Government is to agree something in New York," a negotiating banker in Manila said.

On the surface, the two sides enter the new round of talks poles apart, although Mr Ongpin is now suggesting they are within "shooting range." He believes the Philippines is entitled to some of the largesse that Mexico received last October from its creditors, led by Citibank, because the country has diligently swallowed the IMF medicine and restructured the economy.

Mr Ongpin says that without greatly improved interest rates and repayment terms, the economy will not be able to grow, but he is also under domestic pressure from econo-



Jaime Ongpin: under pressure at home.

mic nationalists who have found in the issue a rallying point. When the talks collapsed, Mr Ongpin was asking for Labor (London inter offered rate) plus 1 per cent — Mexico was granted Labor plus 11 per cent — on about \$3.5bn maturing between now and 1992, with re-

payment over 20 years and ten years' grace. In addition, he wants the rate on about \$5.8bn of debt restructured in 1984 lowered by 1 per cent from 11 per cent and its term extended to 20 years as well.

The advisory committee banks, for their part, are digging their heels in at a spread over Labor of less than 1 per cent. Although Citibank is taking the lead for having pulled out of the talks in November, the other banks appear to back the chairman of Citibank, Mr John Reed, in not wanting to give the Philippines a "Mexican deal."

Citibank alone has \$15bn of debt in the Third World. With Brazil's new militancy and Argentina and Venezuela looking on keenly from the wings, renegotiation of the relatively small Philippine debt has become something of a test case.

With this in mind, many bankers say the deadlock may not be broken unless there is political pressure on them from Washington similar to that brought to bear in Mexico's case by Mr Paul Volcker, Federal Reserve Board Chairman. However, Washington used up much of its political capital

over the Mexican rescheduling by making the banks "give charity at the soup kitchen," as one banker said.

The debt talks are complicated by the new sense of national pride in the Philippines after last February's peaceful uprising removed President Ferdinand Marcos from power and, more recently, the overwhelming vote of confidence in Mrs Aquino in a referendum for a new constitution.

Its translation into a feeling that the world, and particularly Washington, should be grateful, has produced some positions on the Philippines side as entrenched as those of the bankers. Some in the Philippines also question the morality of the huge increase in bank lending early in the 1970s to ventures that they say might not have been well thought through and with apparent disregard to the country's borrowing ratios.

In response to political pressure the bankers appear to be resolute. If the politicians want the banks to make political gestures to help the economic recovery that will hit their earnings, then the politicians should lead by example, they say.

Japanese urged to join Lagos debt deal

BY STEPHEN FIDLER

A TEAM of senior bankers and monetary officials will visit Tokyo next week to press Japanese commercial banks into joining a rescheduling package for Nigerian debt.

Most of the 330 international banks involved have agreed to join the deal, which was put together by the country's leading creditor banks in London in November.

Their agreement covers 90 per cent of the \$4.8bn-\$4.7bn package, made up of medium-term bank loans and letters of credit, and also provides for a new \$200m loan.

However, response from the Japanese banks has been poor. Only 30 per cent of Japanese banks have agreed to join, in spite of pressure on Japan's finance ministry which has come informally through the International Monetary Fund and in forums such as the Bank for International Settlements in Basel.

Nigeria's central bank governor, Alhaji Abdulkadir Ahmed, and Mr John Champion of Barclays Bank, co-chairman of the 11-bank steering committee, will lead the Tokyo delegation. Representatives from the IMF, World Bank and from two other leading commercial bank lenders, Bank of America and Standard Chartered, will also attend.

The mission will try to ascertain the main objections to the proposals of the Japanese banks, which have no representation on the steering committee.

While the Japanese banks together account for less than 5 per cent of the amount to be

rescheduled, the package could be at risk if they decide not to participate.

The other banks holding out have a wide geographical spread, although Middle Eastern banks are said to be well represented.

Senior bankers said Nigeria, whose total foreign debt is put at \$22bn, had fallen more than \$60m in arrears by the end of last year on interest payments on its medium-term public sector debt. That figure may have been reduced by subsequent payments.

Every tax year National Insurance contributions are changed in line with increased Social Security benefits. These are the changes which come into effect on 6 April 1987.

EMPLOYEES AND EMPLOYERS (Class 1)

Percentage rates will be unchanged, but the lower and upper earnings limits will rise to £39 and £295 a week. The earnings brackets will also change.

	EMPLOYEE'S TOTAL WEEKLY EARNINGS (OR MONTHLY OR YEARLY EQUIVALENT)	NOT CONTRACTED-OUT (PAYABLE AT THIS RATE ON ALL EARNINGS)		CONTRACTED-OUT	
		FIRST £39	OVER £39	FIRST £39	OVER £39
Employee	£29.00 to £34.00	5%	5%	2.85%	2.85%
	£34.00 to £39.00	7%	7%	4.85%	4.85%
	£39.00 to £295.00	9%	9%	6.85%	6.85%
	£295.00 or more	10.45%	10.45%	8.85%	8.85%
Employer	£29.00 to £34.00	5%	5%	0.9%	0.9%
	£34.00 to £39.00	7%	7%	2.9%	2.9%
	£39.00 to £295.00	8%	8%	4.9%	4.9%
	£295.00 or more	10.45%	10.45%	6.9%	6.9%

* Employees pay the not contracted-out rate on earnings above £295 a week for employees who are contracted-out. There is no upper earnings limit for employers' contributions.

New contribution tables are being sent to employers, together with leaflet NI.208 giving the contribution rates, a new edition of leaflet NI.15 "Employer's guide to National Insurance contributions," SMP 55 "SMP table of dates" and SMP 55 "SSP rates and notes."

If you haven't received them by 20 March contact:

1. Your Social Security office for not-contracted out tables (CF 391) and SMP 55 and SMP 55, or
2. Contracted-out Employments Group, BHSS, Newcastle upon Tyne, NE8 1YX for contracted-out tables (CF 392).

DO NOT USE THE PRESENT RED TABLES FOR EARNINGS AFTER 5 APRIL. THE NEW TABLES, FOR USE FROM 6 APRIL, WILL BE GREEN.

SELF-EMPLOYED (Class 2 and 4)

Class 2 contributions will go up to £3.85 a week from 6 April. If you expect your earnings in 1987/88 to be less than £2,125 you may be able to get an exception from liability. Ask at your Social Security office for leaflet NI.27A "People with small earnings from self-employment."

Class 4 contributions will stay at the same rate: 6.3 per cent of profits between the lower and upper limits, which are raised to £4,590 and £15,340 for 1987/88.

VOLUNTARY CONTRIBUTIONS (Class 3)

Class 3 contributions will go up to £3.75 a week from 6 April.

FULL DETAILS OF CONTRIBUTION CHANGES — SEE LEAFLET NI.208, APRIL 1987 EDITION, AVAILABLE AT POST OFFICES AND SOCIAL SECURITY OFFICES.

STATUTORY SICK PAY (SSP)

New rates from 6 April 1987 — 5 April 1988 are:

AVERAGE WEEKLY EARNINGS	SSP WEEKLY RATE
£78.50 or more	£47.25 (standard)
£38.00 — £78.49	£32.85 (lower)
less than £38.00	Nil — employees in not eligible for SSP

The middle rate of SSP has been abolished from 6 April 1987. See SMP 55 for details.

STATUTORY MATERNITY PAY (SMP)

From 6 April 1987 employers must pay Statutory Maternity Pay to employees who qualify and whose babies are due on or after 21 June 1987. SMP can be paid for a maximum of 18 weeks. There are two rates:

HIGHER WEEKLY RATE	LOWER WEEKLY RATE
90% of employee's normal weekly earnings	£32.05

COMPENSATION FOR EMPLOYERS' CONTRIBUTIONS TO SSP AND SMP.

The rate of compensation from 6 April will be 7 per cent for SSP and SMP.

For further information see also leaflets NI.227 "Employer's guide to Statutory Sick Pay" and NI.257 "Employer's guide to Statutory Maternity Pay."

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Reading	£3.70
Heathrow	£5.85
Bracknell	£6.20

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UK NEWS

Industry optimistic over British outlook on pay

By Philip Bassett, Labour Editor

PAY in the UK may at last be at or approaching a time of change which is likely to be of benefit for companies and for the economy generally, according to a confidential analysis on pay by the Confederation of British Industry (CBI).

The CBI's statement on pay in the 1980s, prepared as a paper for next week's meeting of the National Economic Development Council (NEDC), amounts to a robust and sophisticated defence of levels of pay settlements reached by companies which ministers may think too high.

The Government may find the thrust of the CBI's paper unsatisfactory although it is likely to be supported by the Trades Union Congress (TUC), and the meeting to be chaired by Mrs Margaret Thatcher, the Prime Minister, is expected to see a clash on the issue.

Significantly, although the CBI's document does include statements, and new information, on the extent and coverage in industry and services of performance-related pay, it makes no mention at all of regional pay variations in relation to levels of unemployment - the Government's drive against national pay bargaining originally launched at a NEDC meeting.

The CBI's paper paints a picture of pay that sees the present position in the main as both positive and en-

couaging.

Although it does include a statement about "continuing concern about pay settlements which have been or remain too high in relation to productivity and performance," the CBI says that the fall in settlement levels it reported last month, if confirmed, is a significant development and is "the lowest level of pay settlements in manufacturing industry at least since the CBI

(Pay) Databank was established 10 years ago."

Although the Government's index of increases in average earnings is running at a much higher level, the CBI says that this index "provides an unsatisfactory indication of changes in rates of pay."

On earnings, productivity and unit labour costs the UK has seen a significant improvement since this time last year, and over the last nine months, the CBI says, "the picture improves still further; productivity has grown more in line with earnings implying little increase in unit labour costs."

From this, the document argues that it is probably true that the UK is no longer losing ground in terms of unit labour costs competitiveness to its main foreign competitors.

Overall, the CBI's conclusion on pay is that "the UK is a poorer economy because it has sought overall a level of reward unjustified by performance. We may now at last be at or approaching a time of change."

"Certainly by understanding the relevant pressures and processes we will be better able to fashion policies that are likely to produce a better outcome for firms individually and for the economy as a whole."

This is the next stage, and there are more than a few encouraging signs that this is one on which we are already started."

Arthur Smith reports from a factory where pride has given way to fears for the future

Closure of Scammell plant shocks workers

MR JOHN BECK is braced to become an unemployment statistic. At 55 he believes he will never work again but is prepared to sell his house and move to another part of the country in pursuit of a job.

He is not from a depressed region, but from the booming south east of England. He is convenor at the Scammell heavy trucks factory in Watford, north of London, which the Rover Group has announced will close over the next 18 months with a loss of more than 600 jobs.

A small bespectacled man, he presents a forlorn figure at the gates of the sprawling Scammell complex near Watford town centre which, since 1921, has despatched specialist heavy vehicles, tank transporters, fire engines and massive lorries across the world.

He is not a militant and points with pride to the fact that strikes have cost only two-and-a-half lost days in 88 years. "Scammell is a name people live for. We are like a family. The management takes us fully into their confidence. The managing director's door is open to anybody in the factory - and I mean anybody," Mr Beck emphasises.

Scammell workers argue that their company offers an example to British manufacturing industry. Mr Peter Sweeting, at 57 the long-serving chairman of the shop stewards' committee says: "We take a pride in the job. The customer only has to tell us what he wants from his vehicle and we will do it."



Scammell's Nubian airport crash tender.

Workers boast about their export achievements and are particularly proud of the £12m contract won from the British Army to supply special vehicles to transport massive consignments of everything from boots to bullets.

"We designed the vehicles and built the first 11 prototypes for trials and tests," said Mr Trevor Fargeter, an inspector who joined Scammell 10 years ago straight from school. Like many others, he followed his father into the factory.

Mr Fargeter reflects the bitterness of many workers that the vehicle they regard as their own and which had been expected to safeguard the Scammell factory well in-

to the 1990s, will now be built by Leyland Trucks in Lancashire. The shock and bewilderment caused by the surprise Rover decision still pervades the works. Mr Beck, in the empty canteen, gestures towards the position where the managing director, Mr Vic Wilkes, stood to make the announcement.

"All the workers were called at 3pm to a meeting here at 3.30. Mr Wilkes told us Leyland Trucks was forming a joint company with DAF of the Netherlands and Scammell would close. We could collect details of the redundancy package on the way out."

Mr Beck says the news was greeted by stunned silence in a

meeting that lasted no more than three minutes. "We all felt for Mr Wilkes. He was close to tears. No man could have done more to make this company successful. He was devastated."

Leyland Trucks last night paid tribute to the achievements of Scammell. The proposed closure, it said, had nothing to do with labour relations, productivity or quality: it was simply a problem of excess capacity. "We have two high-volume facilities at Leyland in which heavy investment has been made. To maintain a third factory does not make economic sense."

The closure should be the less painful to the extent that Watford - with a diverse employment structure, particularly in the service and hi-tech sectors - has seen the level of jobs climb to little more than 7 per cent even in the depths of recession.

Mrs Joan Treanor, manager of the Queens Road Job Centre, close to Watford's bustling shops, says unemployment - now at 6.5 per cent - has been dropping since last summer. By contrast, vacancies notified have been rising.

Such reports give little comfort to Scammell workers, who seem uniformly gloomy about prospects. Mr Andy Stephens, a chassis frame driller, says: "Unemployment in Watford might be only half the national average but there is still a few thousand without jobs and it's a hell of a lot worse than five years

ago, when even then I considered myself lucky to get the job here."

There is also an undoubted sadness at the prospect of leaving the Scammell family atmosphere. All seem agreed it exists but its causes remain elusive. Workers too young and too recent to know even when Mr Alfred George Scammell, one of the founders, retired point to his reputation. "People say he was officious but fair. The workers were like his toy soldiers but he knew everyone."

Mr Sweeting, who joined Scammell 15 years ago - more than a decade after - had been sucked into the Leyland empire under former chairman Lord Stokes - attributes much to Mr Wilkes. While he took the top job only four years ago, at 45, he exerted a key influence first as plant and then operations director.

The shop stewards are giving full support to Mr Wilkes in his aim of setting up a management-led consortium to save some of the Scammell operations. He is proposing a small independent company to produce vehicles with a gross weight of between 50 and 300 tonnes, a specialist Scammell sector to be abandoned by Leyland.

The proposed venture could save up to 100 jobs in its early stages but Mr Sweeting says: "A number of workers have already told Mr Wilkes that they are prepared to put their redundancy money behind him. Scammell is that sort of company with those sort of people."

The Dramatic Acceleration of Software Growth

There was a time when prudent investors stayed well away from the risky computer-software game, and Indigo is saying there will also be a time when millions of investors will wonder why they didn't take earlier note of what is really happening. The number of computers in use has climbed from 250,000 to 25 million just since the winding-down of Vietnam. Lotus Development has as much as tripled since late 1985 and the founder of Microsoft is worth US\$400 million at age 31. Telerate, requiring enormous software expertise, has climbed from US\$18 to US\$40 in four months, and it is time for serious consideration of support hardware from long-overlooked issues such as general Dacacom and Micom. If your favoured information sources have been side-stepping such matters, ask for complimentary weekly coverage from Indigo—which has been issuing relevant projections since the spring of 1985.

Gentlemen: Please begin sending complimentary copies of "Discovery" with its selections and projections in new-generation growth areas.

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Any member of the company who has not yet received their first distribution of A\$81.65 per share should write to me as soon as possible care of Ernst and Whinney, G.P.O. Box 678, Melbourne, Victoria 3001, Australia, and provide details of their shareholding and current address.

D. O. Oldfield
Liquidator
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NOTICE OF REDEMPTION

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Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Indenture dated as of August 1, 1986 (the "Indenture") between Warner-Lambert Company (successor to Warner-Lambert Overseas Inc.) (the "Company") and Irving Trust Company as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on March 31, 1987 (the "Redemption Date"), all of its outstanding 4½% Convertible Guaranteed Debentures Due 1988 (the "Debentures") at 100% of their principal amount plus accrued interest to the Redemption Date. Payment of such amount will become due on the Redemption Date and will be made at the office of the Trustee located at Irving Trust Company, 100 Broadway Street, New York, New York 10038. Attention: Corporate Trust Services, upon presentation and surrender of the Debentures, together with all coupons and interest thereon, to the Trustee on the Redemption Date at the main offices of Irving Trust Company in London, Successors of Bankers S.A. in London, Credit Commercial de France S.A. in Paris, Dresdner Bank Aktiengesellschaft in Frankfurt-am-Main, Credit Italiano in Milan, Amsterdam, Rotterdam, Bank N.V. in Amsterdam and Banque Generale de Luxembourg S.A. in Luxembourg collectively, the "Funding and Conversion Agents" on and after the Redemption Date, at interest well in excess of the Debentures and the coupons for each interest shall be void.

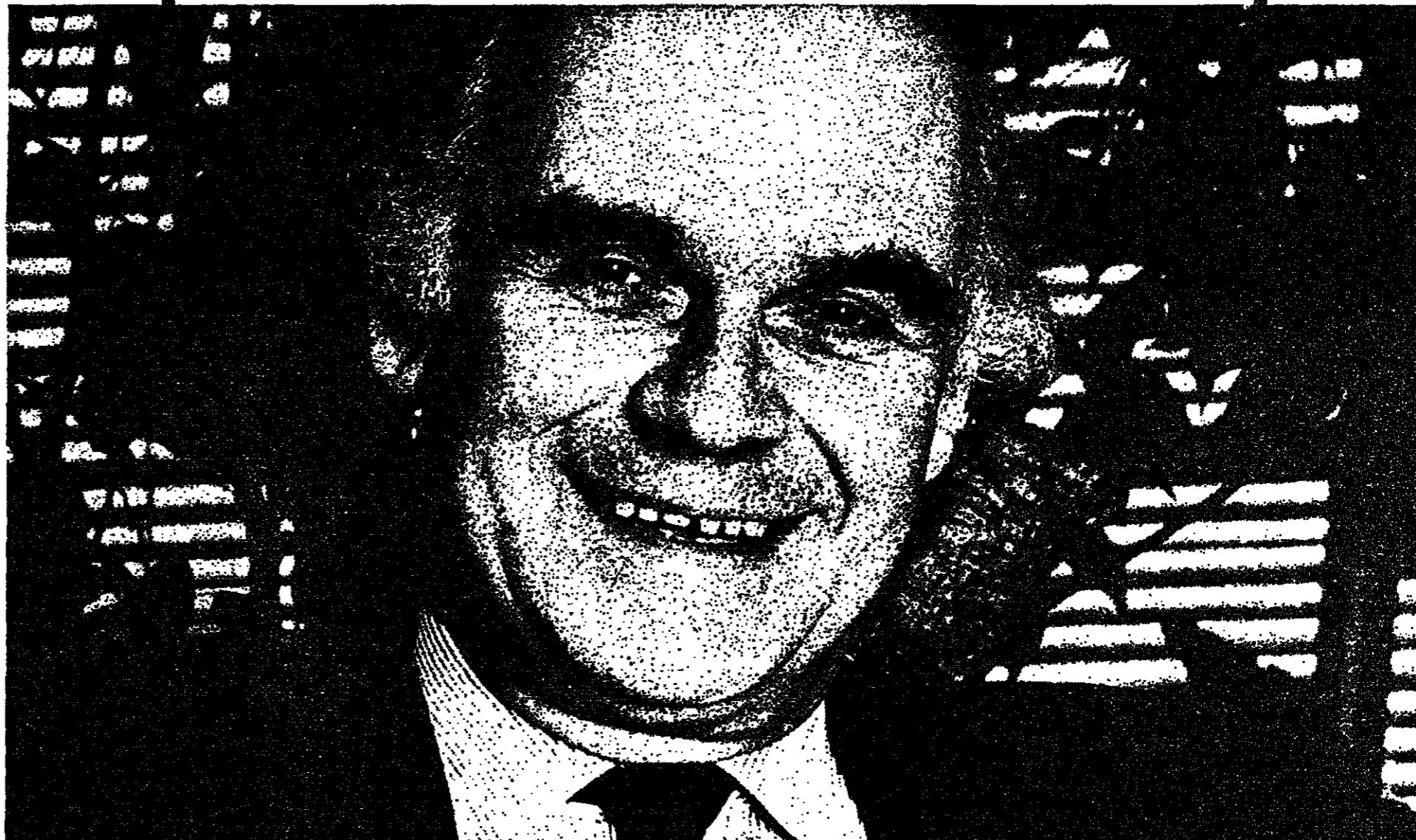
Conversion of Debentures into Common Stock. The Debentures are presently convertible into the Common Stock, par value \$1.00 per share (the "Common Stock") of the Company at the conversion price of \$20.00 per share. The right to convert Debentures into Common Stock will terminate at the closed market on the Redemption Date, March 31, 1987 (unless the Company shall default in payment due upon redemption thereof) and after that date no further conversion of the Debentures can be made.

Until that time, holders of Debentures have the right to convert their Debentures by surrendering the Debentures, together with all coupons and interest thereon, to the Trustee at the address specified above or at the offices of one of the Funding and Conversion Agents specified above, together with a written notice of election executed by the holder that the holder elects to convert such Debentures into Common Stock in the same form as the current market price of a share of the Common Stock as of the time of conversion. If more than one Debenture is delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of the Debentures so surrendered.

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TECHNOLOGY

Keys to the heart of the graphics revolution

Peter Marsh reports on radical changes in the world of design

"COULD you move Africa down a bit, and make the sea bluer?" The question is being asked of Richard Baker, a designer with a London graphics company.

Baker is seated in his London studio, hunched over the controls of one of the powerful new computers which promise to bring radical changes to the world's design, printing and advertising industries.

The machines, which permit designers to experiment with new ideas and to produce complex images extremely quickly, are already in use in such areas as the design of textiles, banknotes, food packages and the interiors of cars.

In the case of Baker, who works for Video Graphics, a subsidiary of Robert Maxwell's British Printing and Communications Corporation, he is designing the front cover of the parent company's annual report. The cover features a projection of the world, with a stream of lines, meant to depict the orbits of satellites, flowing out of the company's headquarters in London.

Given such a commission, most designers would produce innumerable rough illustrations on paper, prior to coming up with an image that satisfies the

client. This final illustration would then be redrawn highly accurately before being sent for printing.

Rather than paint and draw on paper, Baker uses a high-resolution TV screen. By pressing buttons on a keyboard and moving a hand-held control device called a "mouse," he can change details on the screen in a fraction of a second. This saves an immense amount of time in tearing up bits of paper and starting again.

When the design is finished, it is translated in a matter of minutes into a digital code stored on a computer tape. The tape is fed into a scanning device which produces the separations required in printing. Separations are pieces of transparent film used to make different colour images.

The technology is highly expensive. The machine which Baker is using is called a Graphic Paintbox, and, with ancillary equipment, costs £400,000. The system, made by Quantel, a British company, is an improved, higher-resolution version of Quantel's Video Paintbox, which are used mainly in TV studios for editing video film.

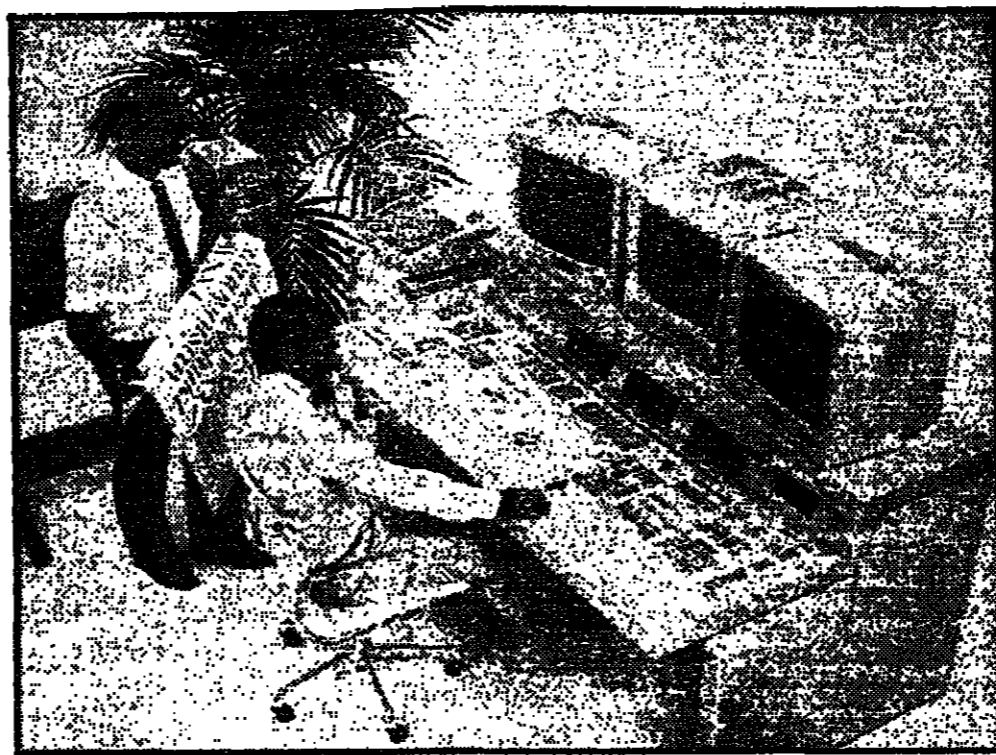
According to Gerhard Wick,

Video Graphics' managing director, the investment is justified largely by the ease with which special features — such as depictions of laser beams or an unusual collage of different images — can be added to a design. The system can turn out material in, typically, a quarter of the time that a conventional illustration would take.

Video Graphics works mainly for specialist advertising agencies producing unusual or "high-tech" imagery, for the covers of computer magazines for instance. It has also used its Paintbox to produce corporate reports for companies such as Norwich Union and Reuters.

The Graphic Paintbox is a striking example of the electronic gadgets transforming the world of advertising and design. While systems used to edit or manipulate images produced conventionally, either from sketches or from photographs, have been in widespread use in the design and printing industries since the early 1980s, the Paintbox belongs to a new breed of machines with which designers can originate material on a screen.

The existing types of equip-



Aesthetes: 500 buttons and three screens used to produce high-quality artwork

ment, for manipulating images, fall broadly into the category of page make-up systems, made by companies such as the UK's Crosfield Electronics, Scitex of Israel and Rudolph Hell, a subsidiary of Siemens of West Germany. With such machines, used mainly by specialist printing concerns, of which London-based Style is an example, a technician can, for instance, retouch a colour transparency or juxtapose images, but without

creating anything new.

The new equipment, with which graphics material can be originated, is loosely related to the computer-aided design systems which feature in the engineering and electronics industries. The difference is that the graphics machines offer very high resolution, can be linked easily to printing equipment and are meant for use by artists, rather than technicians.

Use of computers in creative

work in the advertising industry is limited at present but "is going to increase," says Cliff Bailey, director of creative services at Saatchi and Saatchi Compton, the London agency. He thinks that the industry is not training enough people to use the machines. Also, say other observers, many in the advertising business are wary of new technology on the grounds that it may change the way they work.

Quick-on-the-draw time savers which let creativity flourish

THE Graphic Paintbox, made by Britain's Quantel, and the Aesthetes system, made by a Belgium-based company of the same name, are the leaders in high-resolution graphics equipment for designers.

The Aesthetes system, of which more than 100 have been sold since the early 1980s, is the most widely used. Production of Paintboxes, in contrast has only recently started. While the Paintbox is used mainly to produce coloured pictures — its quality is so good that images produced with it can be mistaken for photographs — the Aesthetes system is used for line drawings.

Controlling the Aesthetes equipment, which with peripheral computer hardware can cost up to £300,000, appears similar to piloting an aircraft. The designer sits behind a large desk which features 500 buttons.

create and manipulate images on three TV screens.

Once the artist has produced what he regards as the perfect image, he can connect the machine to a plotter to create the design on paper. The machine can directly cut out images on a plastic film, or can be connected to a scanner to produce separations. In these cases, the film or separations are used in a printing process.

With an Aesthetes machine, an artist can produce an illustration containing 50 lines packed into 1 millimetre. This precision is necessary for high quality artwork, and also for certain kinds of printing, for example flexographic techniques which transfer images on to items such as cellophane bags.

In Sweden, Volvo and Electrolux use Aesthetes equipment for designing the interiors of cars or the shapes of household electrical equipment in Britain,

Marks and Spencer has spent £200,000 on an Aesthetes system for producing patterns for food packages and textiles. Coloroll, the Lancashire wall-paper and ceramics group, has ordered a £200,000 machine to speed up its design work.

Publinter, a 20-person design company in Geneva, bought an Aesthetes system two years ago. Dominique Berthet, a director, says: "The main advantage is that you can get rid of the execution (of designs) and keep the creation. We can work 10-15 times quicker with the system and save a lot of time and money."

With the equipment, Publinter has produced packaging for Philip Morris, the cigarette company, and for Migros, a Swiss store chain.

Jelle Van Der Toorn Vrijthoff is another user of the Aesthetes equipment. Total Design, a 30-person company in Amsterdam

of which he is creative director, has spent £500,000 over the past three years buying three of the systems. You can do things with the machines which you can't do by hand," says Mr Van Der Toorn Vrijthoff, whose company's customers include IBM, Philips and Heineken.

Other users of similar systems point out that the computers should be regarded only as tools, not as substitutes for design expertise. "Without a designer in charge, a computer is no more than a heap of tin," says Alan Schers, managing director of Imagine, a London graphics company which specialises in computer work.

Roger Lewis, who works for 4i, another specialist design company in London, says computers give artists the chance to experiment. "Time is always a problem. You have all these wonderful ideas but you

have to work within budgetary limits."

Designers could be forgiven for thinking that the new machinery, by speeding up the creativity process, might represent a threat to their employment. According to Keith Huddleston, managing director of Liverpool-based Digital Artwork Studios, that is not the case.

Huddleston's company, which produces packaging designs for a variety of food concerns such as Sainsbury, Tesco, Cadbury Schweppes and Rowntree Macintosh, six months ago spent £160,000 on an Aesthetes system. He says that the equipment helps his venture's competitiveness to such a degree that he is looking for three more people to add to his staff of 11. Huddleston expects total staff to double over the next three years.

Many designers are put off by

the high cost of the existing equipment used to help creativity. According to Bob Schaaf, director of computer education at the Art Center College of Design in Los Angeles, prices are likely to tumble significantly as new, small companies produce powerful hardware and software packages that can supplement ordinary personal computers.

In the US, companies such as Island Graphics, Lumena and Artronics are producing systems which give resolution approaching that of the Quantel Paintbox, but at about a tenth of the cost. The systems are often based on computers such as the IBM personal computer or the Apple Macintosh. Schaaf says that these machines, following in the footsteps of their high-priced brethren, will prove "of fundamental importance" to the advertising and product design industries.

Secret to a quiet night's sleep

FOR THOSE with a snoring problem—there could be 16m sufferers in the UK alone—a Swedish device called Snoozer is said to provide the answer to a quiet night's sleep.

Available in the UK from Prodatex of London, Snoozer, the size of a pack of cards, contains microphone, an electronic controller and a vibration generator. It is placed under the pillow and when the first few consecutive snores are detected, they set off the vibrator for a couple of seconds. This claims the company, is enough to make the snorer turn on to his (or her) side and so stop the offending din.

There could be other health benefits, apart from improved sleep. Apparently some doctors think snoring raises the blood pressure (in the snorer, not the partner). Snoozer costs £50 and Prodatex hopes to sell 100,000 units this year.

Lighting way to lower energy bills

UK ENERGY management company Ripal is offering a ceiling mounted unit which detects the passage of a person below and switches the lights on for up to 10 minutes.

Useful for short-stay places and corridors in public or company premises, the unit detects body heat infra-red emissions but is activated only by the changes it "sees" when a person walks past, not by changing sun heat or radiators.

An additional photocell keeps the lights off altogether if the daylight is strong enough.

Information unit for UK industry

IN THE UK, the Department of Trade and Industry (DTI) has provided a unit to start ComCentre, a unit attached to the Production Engineering Association in Milton Keynes Leicestershire.

ComCentre is an information unit to which UK industry can refer for the latest developments in factory and office communications standards. It will monitor events within the world's standardisation bodies and in the MAP (manufactur-

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ing automation protocol) and UK (technical office protocol) initiatives pioneered throughout the world by General Motors and Boeing. A subscription from £100 to £6,000 is payable depending on the size of the subscribing company.

WORTH WATCHING

Edited by Geoffrey Charlish

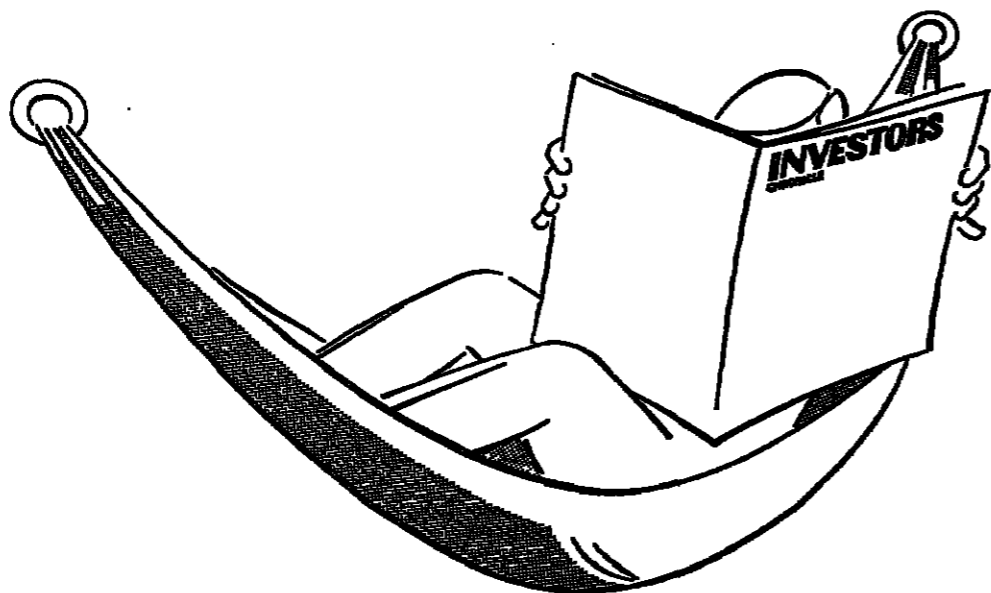
Joint-force bids for radar work

AN Anglo-French-German management consortium has been formed to bid for Cobra, the European "counter battery radar" which is to be deployed in the 1990s at a total cost of about £500m. The consortium is made up of Ferranti and Marconi Radar Systems of Britain, Standard Elektrik Lorenz and Elektronik System Gesellschaft from Germany, and Le Matériel Téléphonique Professionnelle from France.

The equipment, which it is expected will be procured by at least three countries, uses phased array radar and advanced data processing to detect and classify incoming projectiles in a battle area. Such a radar can look into the total forward volume of a battle area, without a moving (scanning) antenna, and can "see" virtually all points in it at the same time.

CONTACTS: Prodatex, London, 489 9746; Ripal, UK, 0884 4484; ComCentre, UK, 0564 501501; Ferranti, UK, 0244 482322.

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February 27 1987

FINANCIAL TIMES SURVEY

Friday February 27 1987

City of London Property

Electronic office systems are making location much less important than before. Rents in outer areas are catching up with prestige inner areas as demand outstrips supply

Demand for flexible accommodation

THE CITY OF LONDON is a function, no longer a postal address. The function is finance and it does not have to be applied only in the Square Mile. So the City is spreading in all directions.

Location of an office is not so crucial as it was. The players in the financial game do not have to walk everywhere. Until recently, recalls Mr Peter Hunt, managing director of Land Securities, largest of Britain's property investment companies, "it was so much a question of location that you could have a very different rent level a couple of doors down the road."

But now rents in different parts of the geographical City have been edging closer and as financial institutions have moved to the West End, or just south of the River Thames to London Bridge City or north to Finsbury Square and beyond, the outer rents have started to catch up with the inner ones.

Here then is an obvious sign that demand has been outstripping supply, that the old criteria of where to put an office have been laid to rest.

According to Mr Hunt, three things have happened. Since the late 1970s the big office tenants have become more stringent in their demands. They have been looking for better services; they have been looking for flexible accommodation to accommodate all their electronic gear.

The second thing has been the reorganisation of the securities markets, "extending the ability of the players to operate and setting up an electronic stock exchange rather than a floor stock exchange," as he puts it. This helped nurture the de-

mand for bigger buildings as companies amalgamated and wanted to bring their staff together.

The third change has been the influx of foreign concerns to operate not only the domestic securities market but the international financial markets.

The City itself simply did not have the space of the type required to meet all of these three changes simultaneously. The gearing-up to meet the changes has meant boom time for developers and high rewards for those with the right accommodation.

To a large extent, says Baker Harris Saunders, the agents specialising in City properties, "the City is adapting to current demands by rejuvenating obsolete sites and buildings."

At the same time, east of the City, large areas of derelict land once used for port facilities are being transformed under the supervision of the London Docklands Development Corporation.

Here is a response and a threat. A response to the high demand, and a threat that if demand is not met, there is a district which will try to meet it.

At the planning level, the Corporation of the City of London has permitted development and redevelopment on an unprecedented scale. At the operational level, the developers and property owners have piled in with new schemes. The City has resembled a huge building site.

There are a number of snags. First, those already occupying premises which seem ripe for development have to be found another home somewhere.

By Paul Cheeseright
Property Correspondent

Hence the move by some American institutions to the West End while they await their tailor-made property.

This led Charles Sanderson, of Savills, the surveyors, to doubt whether the City Corporation's new approach will bear fruit this decade. "There is a heck of a difference between policy and reality when it comes to enabling development, and vacant possession is a prerequisite," he says.

Second, at the other end of the spectrum of assessment, concern is building up that there might be too much development, too quickly, for the market to absorb all the new supply of accommodation. Some might get their fingers burnt.

"A lot of people have seen the position at the same time," says Mr Martin Landau, chairman of City Merchant Developers which has 1m square feet of space under development in the City. "All pile in and you get over-supply. There's a danger of over-supply in 1990."

This is now becoming the accepted wisdom, based on the sums of the chartered surveyors who have been tracking known demand and trying to match it to the estimated supply. Last December Jones Lang Wootton worked out that planning permissions had been given for 8m square feet of office space and that applications were outstanding for a further 6m square feet.

"Implementation of all ex-

isting and prospective approvals could create an excess of supply overall by the beginning of the 1990s unless a corresponding new demand is generated in the interim," Jones Lang said.

As Richard Ellis notes, demand from the financial sector is difficult to predict. It all depends on the international markets. "Beyond 1987 demand is likely to be affected by lower business activity in a more sluggish economic climate.

"Medium-term estimates indicate that underlying problems could become more apparent towards the end of the decade. In this scenario, take-up might fail to match anticipated new supply, at least temporarily."

The third snag springs from the second. With everybody piling into the market and the existence of at least a possibility of over-supply, there could be a financial problem.

Mr Landau is sharply critical of those he terms the fringe developers who are taking rental exceptions as the norm. What he is getting at here is taking rents of £50 per square foot upwards as the norm when they have been reached on only a few occasions, and then working out the calculations on the likely viability of a building on that basis.

For the moment there is plenty of finance available. The institutions might have tired of investing in certain types of property outside London, but their thirst for the City does not appear to have been sated.

But there is also an increasing amount of non-recourse bank lending going on: this is expensive and at the end of the day has to be re-financed. If demand slips, it is legitimate to ask who is going to buy the property.

At the same time building costs have been increasing and, with sterling low, the charges for imported materials are higher, again putting question marks over some of the calculations on the viability of some planned developments.

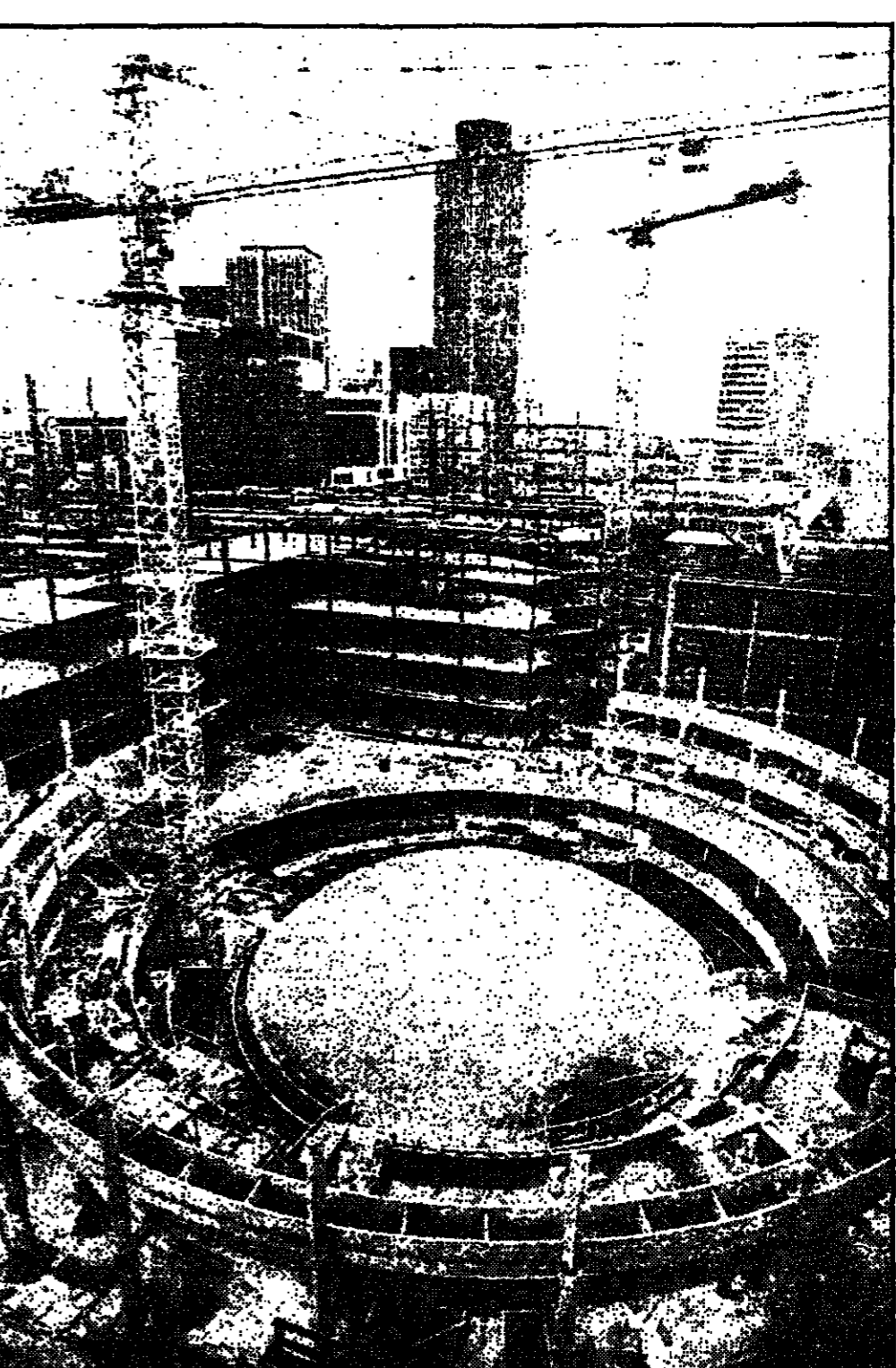
But though some of these calculations may be over-optimistic, for the moment, it may not matter. The demand is strong.

The time that the developers start worrying will probably be when the number of pre-letting contracts start to fall off. Or when, for example, it proves to be more difficult for Rosehaugh Stanhope to find tenants for their rapidly-rising Broadgate complex at Liverpool Street Station, currently the biggest office development in the City.

Such harbingers of gloom can be further offset by other factors. While the demand for space of, say, 250,000 square feet in one block might be limited to a few major financial institutions (and here everybody is waiting for the Japanese to show their hand), this does not necessarily rule out the future demand for the smaller blocks.

Developers, in any case, point to the likely increased demand from sectors which service the financial institutions—lawyers, accountants and so on. And they point to the continuing demand for updated and modern accommodation.

At the end of the day, though, everything will depend on timing. Projects still on the drawing board and without planning permission might miss this boom in a very cyclical market. But as Mr Hunt observes: "Anything starting now will hit good demand."



Broadgate, the 4m sq ft gross offices complex going up around Liverpool Street Station



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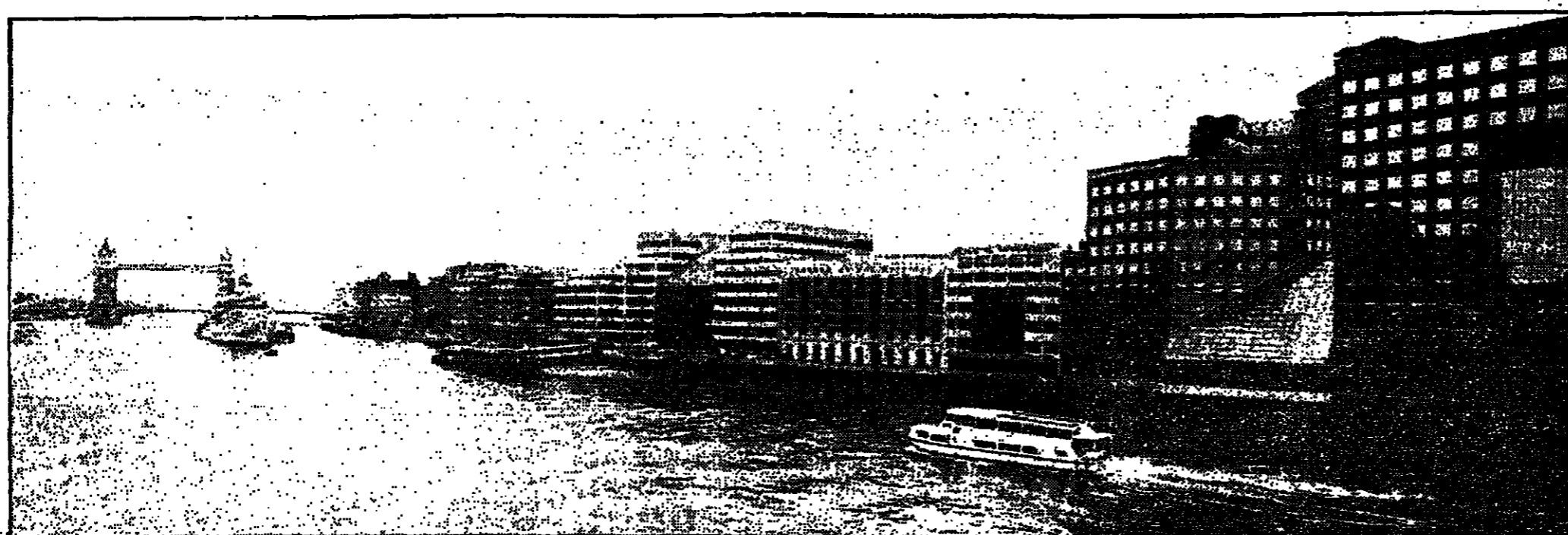
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City of London Property 2



London Bridge City, the Kuwait-backed development of the south bank of the Thames between London Bridge and Tower Bridge, goes into its second phase this year.

Planning criteria

Revised policy aims to square the circle

THE CITY CORPORATION planners had a problem. They wanted to make certain that what they call the City's "wealth of history and its special architectural heritage" is maintained. They wanted also to ensure that London maintains its position as a major international financial centre.

They have tried to square the circle in the City of London Local Plan, the document that sets out the planning policies to be followed over the next decade. To do so they tilted the compromise between environmental and commercial demands towards commerce, but tried to do it in such a way that the old City, with its myriad narrow streets and sometimes rather scruffy intimacy, retained its basic shape and atmosphere.

The best way to do that was to use the space in the City more efficiently. That in turn pointed to pushing development out from the central core, the area

specified for conservation. It entailed throwing overboard the old criteria that had been used by planners to regulate the density of buildings. Density had become less of a problem than the sheer bulk of some modern constructions.

To maintain the fabric of the old City intact, the planners decreed a conservation area in the district around the Bank of England. Here planning restrictions are closely guarded and in general developers looking to bring up to date old buildings are being told to keep the external shape of the building and to reconstruct behind the facade.

At the same time the planners have kept a check on the height of buildings where they might obstruct the view of St Paul's Cathedral, so the City map shows areas where the views of St Paul's must be left unimpeded.

On the other side of the development coin, there was a move to open up the way for

expansion of office premises by defining a plot ratio of five to one throughout the whole of the City area, save for Smithfields on the north east side which has its own plan.

The plot ratio is a form of measurement which states that for every square foot of surface space there can be only so many square feet of space in a building. In the City centre, the ratio had historically been five to one, but throughout the City as a whole the ratios had differed.

Alongside this the City decided that, for the purposes of plot ratios, a building would be construed as the structure above the ground. This meant that, theoretically, developers could go underground with their construction as far as they liked.

None of this suggested that the property owners and developers would be allowed a free-for-all. They would have to run the gauntlet of the normal planning process. What it did

mean, in the assessment of the City Corporation, was that the capability existed, inasmuch as it could be provided by the planning authorities, for a 20 per cent expansion of City office facilities.

All of this represents a substantial shift in the attitude of the City Corporation. Preparations for a new local plan, the statutory document which defines the nature of development which will be permitted in any given area, had started in the 1970s, and a draft released for public comment in 1983.

It ran into objections from all quarters—conservationists and developers alike. Some 1,500 points to argue about were raised. The draft was essentially a conservation document, intent on keeping the City as it had been.

What those who had drawn it up could not have taken into account was the effect that deregulation of financial services would have on the City,

nor its growth as an international financial centre. Nor again the potential threat to its position from plans to develop an alternative centre further east in London Docklands.

The confluence of the objections and the shifting circumstances of the City's position led to a reappraisal, the result of which shifted the balance of the report much more in favour of development.

Mr Michael Cassidy, chairman of the City Corporation's planning committee, makes clear his support for the redevelopment of Docklands but his opposition to the establishment of a rival to the City in that district—a rival in the form of Canary Wharf. Canary Wharf was a response to the same question that the City planners had been asking—how do you provide a basis for 20th century financial industries in a 19th century environment? The US and continental banks behind Canary Wharf, said, in effect, that the City

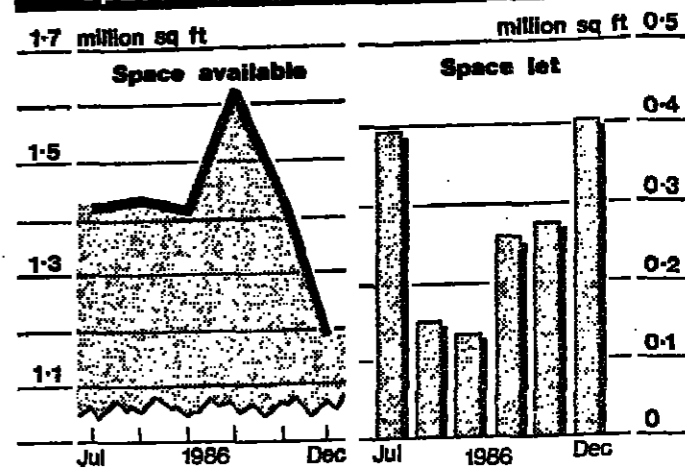
should be moved east. The City planners accepted the challenge by making it easier for the developers to mould the City itself.

"It is my hope that this (the local plan) will ensure the continuation of the City's role as a primary source of international finance," Mr Cassidy said in his introduction to the planning document.

Whether it is successful remains to be seen. It is one thing to set out a plan, quite another to put it into effect. The plan itself lacks statutory backing. That is only likely to come after there has been a public inquiry to adjudicate the remaining points of issue in the plan. Issues that the planners have failed to resolve by direct contact with objectors. But it is doubtful whether anything fundamental will be changed.

Paul Cheeseright

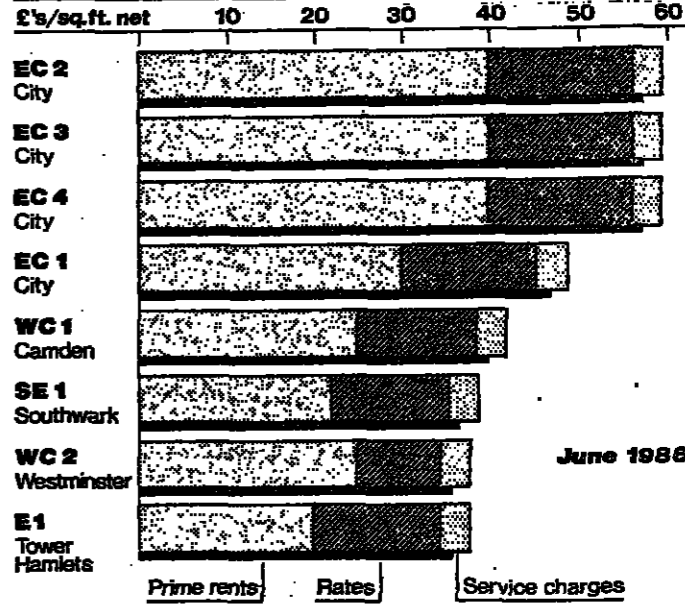
Space let and available in the city



City office developments					
(Approximate sq ft gross)					
	1985	1986	1987	1988	1989
EC1	17,000	75,700	217,550	1,160,250	1,051,500
EC2	1,336,360	1,146,750	1,679,125	2,532,250	3,246,400
EC3	1,226,285	985,800	734,081	1,824,500	1,044,000
EC4	622,100	737,300	752,500	994,400	3,027,450
EC (part)	357,000	116,000	299,300	956,700	2,914,500
SE1 (part)	62,000	1,565,000	335,000	146,000	1,779,000
Cumulative TOTAL	3,620,746	4,626,550	4,019,526	7,614,100	13,022,850

Source: Knight Frank and Rival

Comparative occupational costs



Source: Jones Lang Wootton

Eastern rim

Strong interest and rising rents

IS THE eastern rim of the City going to be outshone by the western periphery? Now that Goldman Sachs is going to Fleet Street, what are the prospects of a "mid-town" location?

Wise heads think it unlikely, at least for some years. They point out that Goldmans were outbid for the Royal Mint, on the eastern side. They also point out the sheer amount of development in train on the east.

Rosehaugh Stanhope is up to a 4m sq ft total at Broadgate to the north east. Chris Peacock of Jones Lang Wootton, joint agents with Healey & Baker and Matthews Goodman, says that there is very strong interest, with terms being discussed, for phases Six to Eight of the development which fronts Bishopsgate alongside Liverpool Street Station—seen as a strong plus point given the large number of commuters employed by the occupiers.

Phases One to Three of Broad-

"THE CITY Eastern sector, which previously lagged behind the rest of the City in terms of rental growth since 1984, achieved the highest increase in the second half of 1986. A 33 per cent rise in average rents was primarily a product of availability at a time of City-wide space shortages—more speculative buildings were available for letting in this area than in any other City sector." Jones Lang Wootton, City Office Review.

gate were taken by Security Pacific, Amex and the Union Bank of Switzerland respectively. Lloyds Bank has pulled out of the 250,000 sq ft Phase Four, deciding recently to decant some of its office staff to Bristol. But, as one observer put it, this is "not necessarily to the detriment of the developers," given the way that rents have been rising.

Clive Arding of Richard Ellis notes that different planning policies apply if you move further east—Tower Hamlets—

or south, where the London Docklands Development Corporation is the planning authority for London Bridge City, the Arab-owned St Martins Property development on the south bank of the Thames between London Bridge and Tower Bridge.

Tower Hamlets, especially, may dictate a different approach to both development and investment—development in the type, character and urgency of proposals, and investment in the attitude of the

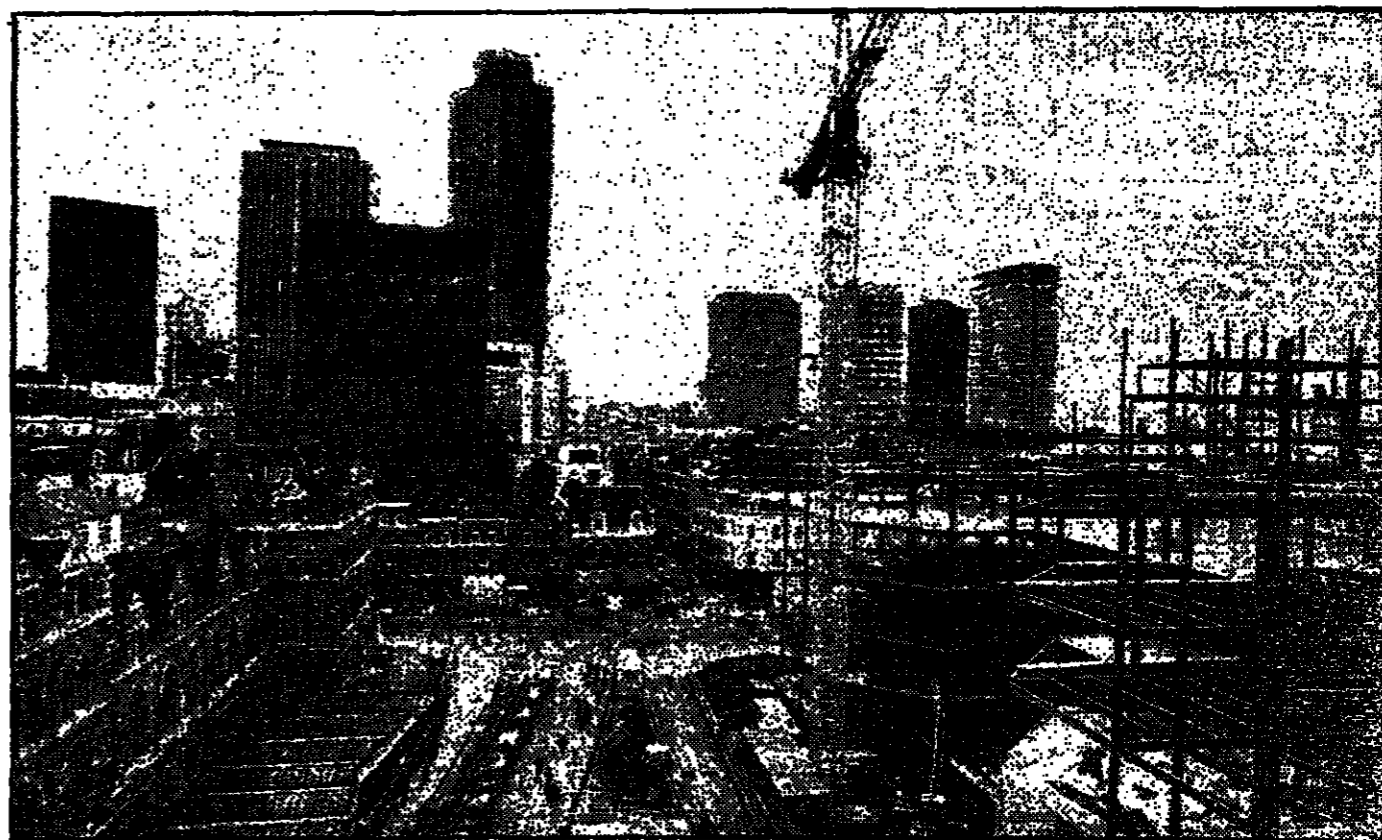
funds to rates, and their effect on total occupational costs.

Chris Harris, deputy chief executive of London & Metro political Estates, says that he has to deal with both the City and Tower Hamlets in L & M's capacity as development and project managers to the Spitalfields Development Group.

SDG, owned one third each by London & Edinburgh Trust, Balfour Beatty and Country & District, the property arm of the Costain group, plans to develop offices, retailing and residential accommodation on the market's 11-acre site, which lies across Liverpool Street from Phase Eight of Broadgate.

The City, as landowner, has decided to sell the site by tender. In return for a 150-year lease, it expects the chosen developer to find an alternative market site, re-house traders and hand the freehold to the City Corporation. Tower Hamlets wants a 45:55 ratio of offices to other uses, and has shown already that it does not want to be pushed by the enthusiasm of the developer.

Mr Harris says that he is still having discussions with the planners, although several other potential developers are expected to tender. L & M also, he says, effectively controls the Bishopsgate frontage, and has planning permission for a relocation site at Temple Mills. South from Spitalfields is Cutlers Gardens, Greycoat's pioneering east of Liverpool Street development, which



Steelwork goes up on the Bank of Switzerland site, close to Liverpool Street Station.

established the location, and has proved rental growth from the £16 a foot mark to over £30 in a few years.

South of that, and brand new, are development plans for Beaufort House, 15 St Botolph Street, where Stockley and Town & City are planning 550,000 sq ft to be let by Baker Harris Saunders; and a 900,000 sq ft plan by the Prudential for a

three-acre site bounded by Mincing Lane, Great Tower Street, Mark Lane and Dunster Court, which the Pru expects to be a £400m-plus investment.

Richard Ellis has been retained as letting agents for the scheme. The GWM partnership has been appointed as architects, and Gardiner and Theobald as quantity surveyors. Other major developments or

projects around Tower Bridge include the Royal Mint, Thomas More Street, Towergate and Phase Two of London Bridge City, and could total another 2.5m sq ft.

Something special will be required from at least some of this space, and Chris Peacock says that St Martins has brought in two New York architects, John Burgee and Philip Jonh-

son, along with D. Y. Davies of the UK to design 1m sq ft in two major buildings of half a million sq ft each.

Elsewhere, too, the suggestion is that quality will be required to support the long-term investment value of the new wave of City buildings.

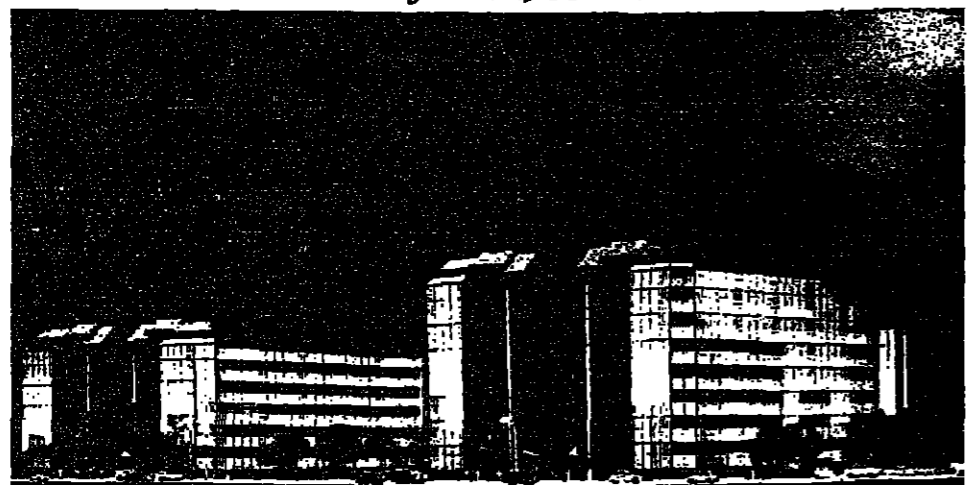
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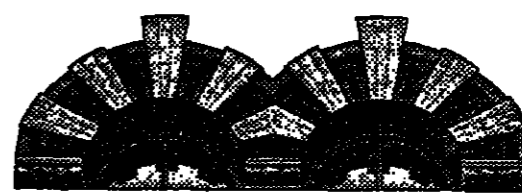
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City of London Property 4

Building techniques

A rush on to letting agents' books

SPEED, SPEED and greater speed is the key to successful modern building in the City. Developers anxious to take advantage of the opportunities offered by the Big Bang want to see their expensively-financed offices rise out of the ground and on to the letting agents' books as quickly as possible.

And they have pushed contractors to achieve a series of new speed records and a performance which now matches the standards of the historically much faster-US construction industry.

For, while a survey in 1989 showed that the Americans put up their buildings 70 per cent faster than UK contractors, a similar survey conducted last year showed that the gap had in general closed to an 18 per cent difference, and that the fastest British builders now build as fast as the Americans.

Over the last frantic year, as projects estimated to be worth up to £1bn rise behind the scaffolding, net and hoardings bounding the City's streets, two contractors—John Laing and Bovis—have leaptfrogged each other in the race to be Britain's fastest.

At the beginning of the year, Laing held the title for its work on the £100m first phase of London Bridge City, the office, shop and hospital development between the Tower of London and London Bridge. It is building for the Kuwaiti-owned St Martins Property group.

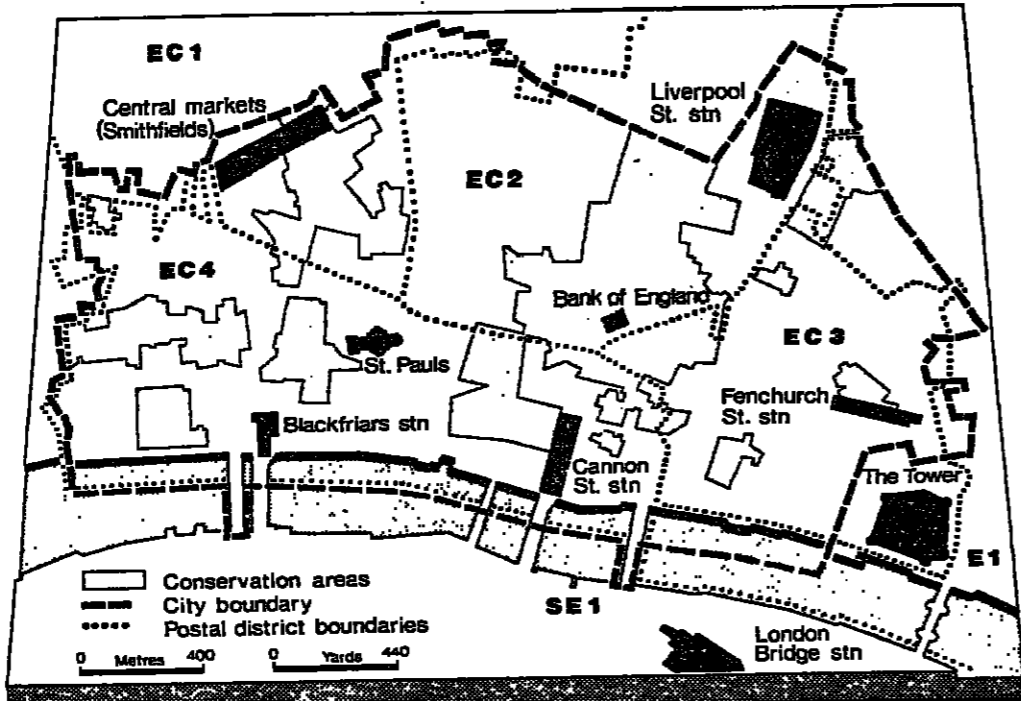
But by the middle of the summer, Laing had lost its title to Bovis, with its Broadgate development for Rosehaugh Stanhope.

The first phase of the £136m Broadgate project—which, with the adjacent Bishopsgate will total 4m sq ft when completed and make the largest development in the City since rebuilding after the Great Fire of London in 1666—shot out of the ground so quickly that the Prime Minister, Mrs Margaret Thatcher, had to honour her promise to inaugurate them if they were ready within a year.

She had promised Rosehaugh Stanhope's Mr Godfrey Bradman that if the buildings were ready within the time—a record for a project of that size, which would normally have taken two and a half years using more traditional methods—she would declare them open.

And so she did. Mrs Thatcher drove a crane to hoist the last section of flame-coloured marble into place exactly one year after she drove a digger to mark the start of work on the site building the 720,000 sq ft first phases.

But by October, Broadgate's contract director, Mr Ian MacPherson of Bovis, had already lost his fastest builder title to another Bovis contract: the



£150m Chelsea Harbour Thameside development the company is building for Town and City Properties.

The results of the fast building techniques used on these contracts are startling.

The tallest building on the Chelsea Harbour development, the 20-storey Belvedere Tower, was topped out on October 10, less than six months after detailed planning permission was granted for the development on April 15.

The rate of construction on Chelsea Harbour made it the fastest job in the UK and probably in Europe. The contractors' record-breaking performance involved pouring half a million square feet of concrete in less than six months—twice the amount of the first phases of Broadgate and in half the time.

It also involved driving 1,000 piles and shifting a quarter of a million tonnes of earth—after which the first space was ready for marketing in less than half a year.

Modern fast building methods involved not just large contracts for the builder, but also fast returns for the client. The new-style contractors are expected to work with the client from the start in determining how to make his returns as large—and quick—as possible.

It is this practice of involving the builder in the key stages at the beginning of a project, and so overlapping design and construction, that more than anything else characterises the modern methods and helps speed construction, and the profit for the client.

Mr Frank Lampl, chairman of Bovis Construction, has a ready answer to the question of why it is important to build in weeks rather than months.

He believes that attitudes to building are changing, and that buildings are no longer seen as a lasting memorial to the architect or designer—or company chairman even—but as a short-term commodity which will rapidly become obsolete.

So, in short, buildings now have to be built faster because they become out of date faster. This point is borne out not just by the volume of contracts for refurbishing 1960s and 1970s offices to modern standards of cabling and air conditioning, but by the contracts to convert last year's prestige airy atriums to this year's money-spinning dealing floors.

Contractors are now expected not just to build fast, but also to "value engineer" their clients' projects for them.

Value engineering is, by Mr Lampl's definition, "an exercise which maximises cost efficiency of design and construction methods, taking into account the financial goals of the client."

The contractor has to look at the client's design and see, for example, how it can be built so as to increase the lettable area and maximise the income of the building.

He is also expected to evaluate different methods of construction according to their effects on both cost and speed of building, and take into account such factors as exchange rates when working with international clients.

Considerable savings can be made by such an approach. But key ingredients in the success of these modern fast building projects is for an entrepreneurial client to be involved—and, as already mentioned, for the contractor to be involved at the very earliest stages.

At the time Laing was appointed on London Bridge, for example, the design was still developing.

This meant that the construction manager could participate in design meetings, and advise on buildability and value engineering while the services planning and detailed design briefs were being developed. This helped to speed the con-

struction, and gave the client better value for money and a better quality building.

Laing persuaded the client, for example, to change to steel rather than concrete for part of the structure of the glass-arched Bay's Galleria which is a feature of the site. The change to steel reduced the weight of the structure and avoided the need for perimeter columns to support it. These would have added to the cost and decreased the lettable area.

Another key to faster building is the use of repetitive elements. The Cotton's building on the London Bridge site, for example, is clad with cream coloured aluminium and glass panels 6 metres wide and one storey high. These could be fastened on at a rate of up to 35 panels a day.

Construction on both Broadgate and London Bridge was also speeded up by using prefabricated units—such as complete toilet pods—wherever possible.

On Broadgate, the toilet pods were complete 12-tonne units containing washrooms fitted down to the last mirror, paper holder and granite washbasin surround, completely fabricated off site and lifted into position by crane.

Another aid to rapid completion is the decision to build offices only to the "shell and core" stage. This means that the tenant is not given a serviced decorated office on which he then spends a fortune as he takes it apart to meet his own requirements. Instead, he is given a shell with the services coming into it on which he can work from scratch.

Joan Gray



Ropemaker Place nears completion. The building is designed to be flexible in use.

Living in the City

Big Bang brings an end to the quiet life

SIX YEARS AGO, when I first moved into a tiny roof-top flat in Carter Lane as one of only three residents in the street, it seemed as though the area had hardly changed since the times when it was a short-cut for porters carrying casks of beer and loads of fish and vegetables to sell within the precincts of St Paul's Cathedral.

Barely a car's width wide, the lane is within the original wall that surrounded the city in Roman times. It snakes eastwards from Blackfriars Lane through what until fairly recently used to be a lively neighbourhood of Victorian warehouses, publishers, and small shops.

Carter Lane, in fact, had hardly changed especially since it was one of the fortunate areas around St Paul's to escape devastation during the Blitz. Above all, it was quiet—with only the cathedral clock striking every quarter hour to break the silence once the thousands of commuters had gone home. And after the first night I did not even notice that.

And then came the run-up to Big Bang. A couple of years before the Great Day last October, the Dickensian atmosphere of Carter Lane changed—perhaps for ever.

I had failed to read the tiny notices posted on various buildings along the lane announcing that planning permissions were being sought. Naively, I thought that being in a conservation area meant that you could not knock down buildings.

How wrong I was. My little flat is now isolated by construction sites as building after building is pulled down and re-built.

Although many of the new offices are still unfinished, the existing ones have already been taken over by the City whizz-kids. The once-dowdy 18th century pub opposite, which used to be lucky to attract two men and a dog on a good night, has been refurbished by the brewery and now is crammed with loud young men wearing red braces.

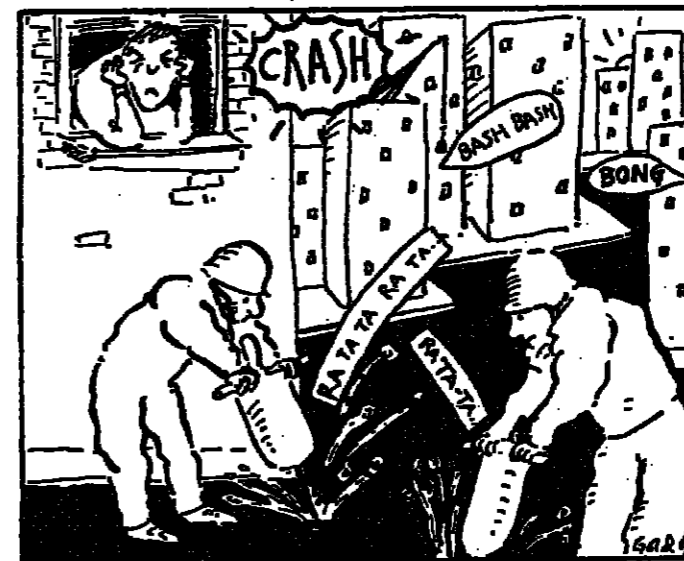
It is rebuilding like this which helps to explain why the City's residential population has dwindled so much.

In 1841, the City had some 123,000 residents. Its increasingly commercial raison d'être depleted the numbers over the next 100 years as office buildings replaced homes, shops and the other essentials a community needs to thrive.

By 1939 the numbers were down to around 9,000, and even fewer post-war before the construction of the huge Barbican.

As most of its residents will freely admit, the Barbican is something of a wilderness despite the many cultural events such as concerts and exhibitions which are held there.

Though the people who live in its flats and lower penthouses find it convenient, if pricey, to live there if they work in the City or other parts of central London, the stark concrete architecture has created a residential environment lacking any soul. Many Barbican dwellers keep strictly to themselves, hardly being aware of who their immediate next-door neighbours are.



That is one of the problems of living in the City: what you gain in convenience from being able to walk to the office in a matter of minutes, you lose in the lack of real amenities.

Shopping generally is a problem for City residents. Lacking either a local Sainsbury's or Marks and Spencer, they increasingly are forced further and further afield—towards the West or East Ends—in order to find the sort of shops most people take for granted.

But the real difficulty for me is coping with the building work going on around. Although it is not supposed to start until seven or eight in the morning, according to City Corporation rules, in practice it can begin much earlier.

Last summer, for example, the building two doors away was torn down between six and eight o'clock in the morning over a period of three weeks. The early start was necessitated by site access, they claimed, and were duly apologetic about disturbing my slumber. (To be fair, the site manager did give me a bottle of sweet sherry at Christmas.)

That was not the only surprise. I realised that the premises immediately behind my flat were being rebuilt only when my television aerial disappeared and my bathroom window was smashed. "You mean you actually live here?" was the incredulous response when I had the temerity to complain.

But the weekday building work is the least of my worries; it is the weekends that are the worst. That is when the road diggers get to work, a direct consequence of the need to provide more drains and fibre-optic cables to cope with the influx of office workers.

The diggers often start at seven o'clock on a Friday night—when they believe everyone has gone home—and continue almost without stop until Monday morning. One recent Saturday morning I counted five separate road digging crews, each with a compressor and pneumatic drills.

Trying to find a way round them was a party of American tourists, who struggled to hear their guide's description of Carter Lane's illustrious heritage. I suspect that Carter Lane may soon disappear from the tourist itinerary.

The effect on the area can be easily imagined. While the pub has benefited, local shops are not doing so well. After struggling against the noise and dust the local convenience store—run by a Pakistani family—has recently given up the fight. Although sorely tempted at times to decamp to the leafy suburbs of Hackney or Clapham—or even the relative calm of the Barbican with its cultural advantages—I think I will stay and see it out.

The City of London is like any city: it has to change to survive. Living in the middle of change in such an area full of history as Carter Lane is worth putting up with all the hassle—and even the pub "hoorays"—isn't it?

David Churchill

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AT THE age of 47, Clive Gregory was at the height of his career. He was an executive with a leading electronics company and had a spacious house in the "Green Belt," where he was able to celebrate his twenty-fifth wedding anniversary confident of success at work and happiness at home. Then one day he collapsed on the golf course and from that moment on nothing was ever the same again.

He was taken to hospital where doctors diagnosed the virus Aids. It was not until a night in New York some 18 months before when Clive and his colleagues had celebrated the signing of a deal by having sex with some call girls in their hotel. The same colleagues now shunned Clive at his place of work. His company's managing director had him physically ejected by security guards when he tried to move temporarily back into his office. When Clive died 18 months later, the pallbearers refused to carry the coffin.

Clive's story, to be screened on prime time by ITV on March 9 is a work of fiction. However, the drama is likely to be taken very seriously indeed for it highlights boldly for the first time an aspect of the Aids problem which in Britain has only recently started to become a subject of public discussion: the extent to which the spread of the disease is affecting attitudes at the workplace.

Two organisations which devote themselves to most aspects affecting the work place, the Industrial Society and the Advisory and Conciliation Service, are now having to include the subject of Aids on their professional agenda alongside pay disputes and changes in working conditions. The Confederation of British Industry has meanwhile announced that it is considering holding a special conference on the subject. This is all in response to a growing number of inquiries they are receiving about the disease from employers and employees.

As from next month the Industrial Society will be making available to its 16,000 members, in management and the trade union movement, a video specifically aimed at generating group discussions about Aids. The initiative, jointly organised with Wellcome, the pharmaceuticals group which is at the forefront of current private research into a cure for the disease, stems from the belief that public education about Aids may now be as much an economic necessity as a social and political one.

Already assurance companies are acting against applicants who are considered at risk from Aids. Most are including in their

Why Aids is now on corporate agendas

BY JIMMY BURNS

proposal forms a specific question on Aids—or Aids-related conditions—and on blood tests. Some companies have gone further and are concentrating on one particular risk group—male homosexuals. They require all single males to undergo blood tests.

Over the last month two disclosures have provided the first hard evidence in the UK of big employers taking specific measures against recruits on the grounds that their work could be affected by Aids or that they could contribute to the spread of the disease at the workplace.

One was British Airways' admission that it would screen future applicants for jobs as pilots on the grounds that the Aids virus could affect concentration. The other was Dan Air's attempted justification of its policy of employing only female cabin staff on the grounds of the alleged homosexuality of most male stewards. Although the company has withdrawn its case that male stewards present an Aids risk to colleagues and passengers, it has left a lingering suspicion that a large number of employers share that kind of prejudice.

It was recently confirmed that Dan Air had rejected a male candidate for a job as steward because a blood test showed he was infected with the Aids virus. Both the Industrial Society and Acas have become involved on the Aids issue partly because there are now reports coming in of employees being isolated by their colleagues in some establishments and of tension between employers and employees because of the Aids scare. The society does not mince its words: "It has become a potential management problem for a lot of

companies," it says.

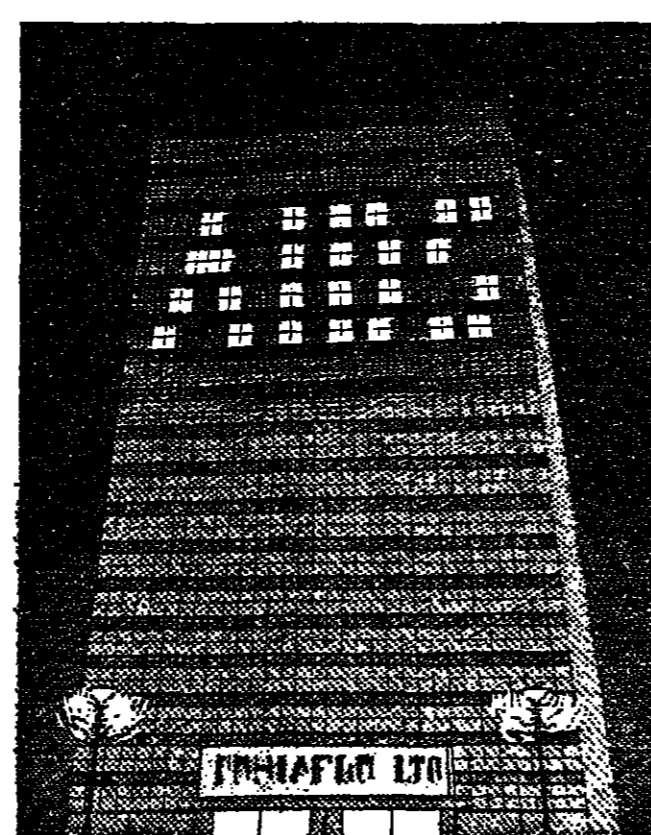
Misinformation and inaccurate accounts of how the disease can be contracted has increased the potential for employment discrimination. The experience of the US and initial indications in the UK suggest that Aids could focus discrimination on homosexuals. Yet while in the US a number of local authorities have included Aids in existing anti-discrimination policies relating to handicaps or disabilities, no similar legislation exists in the UK.

British trade unions have increasingly issued guidance to their members on the medical issues related to Aids. Some unions such as the Confederation of Health Service Employees and the National and Local Government Officers' Association have specifically recognised the need to consider Aids as an employment discrimination and equal opportunities issue.

Until recently companies were generally reticent about openly discussing what, if anything, they were doing about Aids. Even now a number of personnel officers appear to feel that to do so would only run the risk of drawing public attention, panicking the workforce, and ultimately negatively affecting business.

However, there are signs of a more open attitude among employers which are concerned that continuing reluctance to discuss the subject either through ignorance or fear could prove counterproductive.

The National Westminster Bank has been adopting such an attitude since last April when its senior medical officer, Dr David Murray-Brace, wrote a lengthy article on the subject in the bank's house journal. The bank's policy towards the disease anticipated the Govern-



men's public stand on the issue by several months.

Murray-Brace accepts that Aids has developed into a major public health hazard and that there is an important need to prevent further spread of infection by ensuring that people know how it is transmitted. But he sees the "clearing up of misunderstanding" as as crucial an aspect of his job as advice on prevention.

Thus he agreed with the forward to the government's pamphlet, Aids and Employment, which states: "There is a need to rest groundless fears by providing the facts about Aids and to prevent discrimination against individuals. In most jobs there is little or no risk of being infected."

Although there is little or nothing that the majority of employers and employees need to do about Aids, the Bank—again mirroring the Government's instructions—does focus on first aid where the use of rubber gloves and protection of cuts is stressed.

So far, however, it has not introduced specialised pieces of equipment which make resuscitation possible without direct mouth-to-mouth contact. Network is now advising personnel on overseas assignments in Central and Eastern Africa—where there is a high incidence

of Aids—to return to England immediately if they have to undergo surgery or dental treatment because of the risks of contracting the disease in a blood transfusion.

Significantly, however, the bank is resisting screening of employees or potential recruits. Launching the Government's guidelines in November, Kenneth Clarke, Paymaster General and Minister for Employment, stressed that being a virus carrier was no bar to working in the food preparation industry. Food contaminated with blood—for example from a cut—would always be discarded, but in any event the food could not be the vehicle for the disease.

McDonald's, the largest hamburger chain in the UK, has seen no need to change its normal health standards in the light of Aids and until earlier this month had not even asked for the Government's guidelines.

By contrast a recent case was reported in the north of England where a butcher's assistant was dismissed after being suspected of being an Aids carrier. Companies like Pizza Hut with restaurants all over the country have adopted a pragmatic if cautious policy. The company has said that it was seeking expert medical advice on

occupational health and safety to include Aids and had circulated all staff re-emphasising the need to maintain high standards of cleanliness and hygiene in the handling of food.

British Rail is among a group of companies, health services, and unions to have produced more clearly defined policies on Aids. BR's own leaflet to employees goes further than the Department of Employment's in giving direct advice to workers who are aware that a colleague is either a virus carrier or has developed one of the associated diseases. It urges care and consideration, stresses the absence of danger in normal circumstances, but also emphasises the need for special care in an accident on or near a railway line and the clearing up of railway sites which have been used by intravenous drug addicts.

Another interesting case study is Manchester City Council. Its official guidelines include a specific undertaking that any employee of council who is a virus carrier or a virus carrier to inform the council.

While accepting the preponderance of Aids among homosexual men, it also states its intention to ensure that there is no discrimination in employment practices because of the disease.

In the coming months an increasing number of institutions may feel that they are being forced to screen employees and thus to discriminate once results are known.

In the meantime, however, every effort is being made by institutions like the Industrial Society and Acas to drive home some of the key points in the Government pamphlet in the hope that understanding will increase tolerance.

The key message which is likely to be put to the test is that employees have statutory rights against unfair dismissal. For some employers already seem to be arguing that the continued employment of a suspected Aids carrier can be considered against the company's or the public interest.

In the US Dr Everett Koop, the surgeon general, has warned that panic will take over the workplace if employers continue to implement screening under the guise of a routine physical examination. "The stigma that goes with this (Aids) diagnosis is such that people are shunned. They are assumed to be part of another race." It remains to be seen to what extent such a scenario could be repeated in the UK.

Society and the company report

BY MICHAEL SKAPINKER

BRITISH TELECOM'S most recent annual report devotes three pages to an account of its contribution to the community. That is more than appears in most annual reports. It is also far more than UK law requires.

BT's report includes details of the number of managers on secondment to local enterprise agencies, its provision for disabled phone users and its participation in the development of educational materials. The law requires little more than that companies employing more than 250 people disclose in their director's report what steps they have taken to encourage employee involvement in company affairs through, for example, consultative arrangements or participation in share schemes; what charitable gifts they have made in excess of £200; and what their policy is on employment and training of the disabled.

The law does not require any statement on how much has been spent on training the workforce as a whole, nor on how much money has been allocated to avoiding or repairing environmental damage, nor on how many consumer complaints have been received or how much repair work has been carried out under warranty.

Whether companies should be required to give details of their contribution to the welfare of the wider community generally depends, as a new book on the subject points out, on one's political outlook.

At the one extreme, the monetarist economist Milton Friedman has written that "few trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible."

On the other side are organisations like Counter Information Services, which has produced "anti-reports" on companies like RTZ and Consolidated Goldfields. CIS has as its aim "providing information for workers engaged in specific struggles."

The book's three authors, who teach accountancy at British universities, "have no unequal-

led admiration for the status quo in society. Nevertheless, they take a reformist rather than revolutionary view and advocate the sort of company disclosure which takes account of the interests of a wide range of parties: shareholders, employees, consumers and society as a whole.

They have written a comprehensive, if somewhat wordy, survey of what they call Corporate Social Reporting, looking at law and practice in various European countries and in the US, where companies appear to provide far more information than in the UK. They recommend, among other things, that company reports should contain a statement of value added (sales income minus materials and services purchased). This, they thought, would help to show how the added value had been used to pay those who contributed to its creation and would make apparent the interdependence of profit, wages, dividends, interest and funds for new investment.

The authors do not regard the current political climate as conducive to any extension of corporate social reporting, but one wonders if they are not being too pessimistic. Inner-city riots have persuaded some corporate minds of the folly of ignoring concerns of the wider community and this has resulted in the establishment of organisations like Business in the Community.

The view that British companies do not spend nearly enough on training is also gaining ground. A proposal that companies detail such expenditure in their annual reports might attract wider support than the authors would expect.

*Corporate Social Reporting: Accounting and Accountability, by Rob Gray, Dave Owen and Keith Maunders. Published by Prentice-Hall International.

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Technology in the Securities Markets

Hotel Intercontinental London 8 & 9 April, 1987

The Big Bang in the London Stock Market last year focused attention on the extent to which the securities industry depends on technology. The systems now in place are only a first step towards automation in stock dealing. In the next five years profound changes are expected and it is to review the next phase that the Financial Times is arranging a second conference on technology in the Securities Markets. The meeting will be chaired by Mr Patrick Minton-Stick, Chairman of the Information Services Board, The Stock Exchange and Mr Ian Steers, Vice Chairman, Wood Gundy Inc. The speakers include:

- Mr Richard Lawson, Director and Senior Advisor, National Stock Exchange
- Mr Gordon Pepper, Director, National Stock Exchange
- Mr Paul Coombes, Director, National Stock Exchange
- Mr George Hayter, Director, National Stock Exchange
- Mr Michael Jenkins, Director, National Stock Exchange
- Mr Ian McGaw, Director, National Stock Exchange
- Mr Michael Baker, Director, National Stock Exchange
- Mr Charles Pendred, Director, National Stock Exchange
- Mr Peter Bennett, Director, National Stock Exchange
- Mr John Hewitt, Director, National Stock Exchange

Technology in the Securities Markets

To: Financial Times Conference Organisation, 100 Abchurch Lane, London EC4A 3DF. Tel: 01-421 1333. Fax: 01-421 1334. Please send me further details.

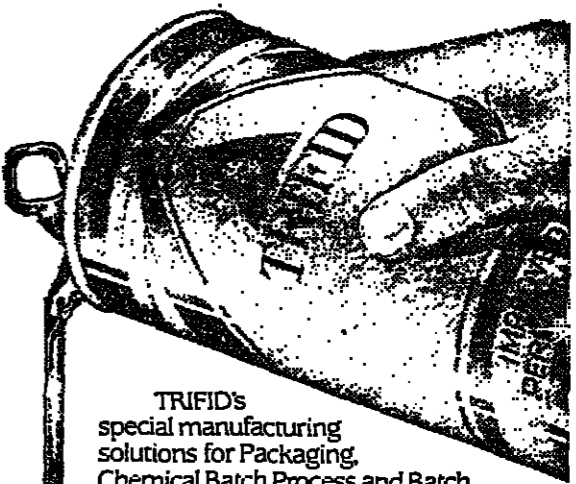
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1986: 58 Deals in 52 Weeks

<p>\$935,000,000 to Campeau Acquisition Corp. II to purchase 25,800,000 shares of Allied Stores Corporation arranged by Citibank, N.A., as Agent New York, New York October 1986</p>	<p>\$3,281,000,000 to Campeau Acquisition Corp. to acquire Allied Stores Corporation arranged by Citibank, N.A., as Administrative Agent New York, New York December 1986</p>	<p>\$2,730,000,000 in senior debt facilities to R.H. Macy & Co., Inc. New York, New York arranged by Citibank, N.A., as Co-Agent New York, New York July 1986</p>	<p>\$4300,000,000 credit facilities to BCI Holdings Corporation a company formed by Kohlberg Kravis Roberts & Co. for the purchase of Bestrice Companies, Inc. Citibank, N.A., as Co-Manager New York, New York April 1986</p>	<p>\$2,115,000,000 credit facilities to Enron Corporation Houston, Texas arranged by Citibank, N.A., as Paying Agent and Co-Agent Houston, Texas December 1986</p>
<p>\$20,000,000 revolving credit and term loan facilities to Drew Industries Incorporated & Subsidiaries White Plains, New York for the acquisition of White Metals Rolling and Stamping Corporation recapitalization and acquisition financing provided by Citibank Business Loans Englewood Cliffs, New Jersey December 1986</p>	<p>\$420,000,000 commercial paper refinancing to Allied Stores Corporation provided by Citibank, N.A. New York, New York December 1986</p>	<p>\$300,000,000 revolving credit facility to Sheller-Globe Corporation to finance its merger with a privately held company formed by General Felt Industries, Inc. Shearson Lehman Brothers Inc. and senior management of Sheller-Globe Corporation Citibank, N.A., as Agent New York, New York June 1986</p>	<p>\$40,000,000 credit facilities to Mercury Stainless Corp. and Mercury Stainless Inc. for the acquisition of substantially all of the assets of Enduro Stainless, Inc. funds provided by Citibank Industrial Credit Chicago, Illinois October 1986</p>	<p>\$3,850,000,000 credit facilities to SSI Holdings Corporation a company formed by Kohlberg Kravis Roberts & Co. for the purchase of Safeway Stores, Inc. Citibank, N.A., as Manager New York, New York August 1986</p>
<p>\$2,500,000 revolving credit and term loan facility to Pet Ag, Inc. Ely, Illinois recapitalization and working capital facilities provided by Citibank Business Loans Englewood Cliffs, New Jersey December 1986</p>	<p>\$49,250,000 acquisition credit facility to The Coca-Cola Bottling Group (Southwest), Inc. for the acquisition of Texas Coca-Cola Bottling Company provided by Citibank Industrial Credit Dallas, Texas December 1986</p>	<p>\$45,000,000 senior acquisition credit facility to The Coca-Cola Bottling Group (Southwest), Inc. for the acquisition of Coca-Cola Bottling Company of Lubbock and affiliated companies provided by Citibank Industrial Credit Dallas, Texas December 1986</p>	<p>\$17,000,000 revolving line of credit to facilitate the acquisition of Middle States Coca-Cola Bottling Group, Inc. provided by Citibank Industrial Credit Cleveland, Ohio January 1986</p>	<p>\$93,000,000 revolving credit and term loan facilities to Samuel G. Keywell Company Key Plastics, Inc. and Key Fasteners, Inc. all newly formed corporations from Key International Manufacturing, Inc. provided by Citibank Industrial Credit, as Agent Cleveland, Ohio February 1986</p>
<p>Trans/Pacific Restaurants, Inc. and Monterey Bay Cannery, Inc. have been acquired by Management revolving and term loan facilities arranged and provided by Citibank Industrial Credit Los Angeles, California December 1986</p>	<p>\$5,500,000 asset-based revolving credit facility to United Container Corporation for the acquisition of the United Container Division of Kardon Industries, Inc. acquisition and working capital financing provided by Citibank Business Loans Englewood Cliffs, New Jersey June 1986</p>	<p>\$16,000,000 revolving credit facility to finance the acquisition of Chas. A. Stevens & Co. Chicago, Illinois by CAS Holdings, Inc. companies owned by McKinley Capital Group & Management provided by Citibank Industrial Credit Chicago, Illinois February 1986</p>	<p>\$63,000,000 credit facility to The Boy's Market, Inc. which was acquired by an affiliate of Riordan Freeman & Spogli in a transaction involving management and institutional investors provided by a bank group including Citibank Industrial Credit, as Agent Los Angeles, California April 1986</p>	<p>\$65,000,000 revolving credit and term loan facility for the acquisition of Washington Industries, Inc. by Hambleton Hill Industries, Inc. financing provided by Citibank Industrial Credit Atlanta, Georgia October 1986</p>
<p>\$5,000,000 revolving credit facility to EA Components, Inc. Elmhurst, New York working capital financing provided by Citibank Business Loans Englewood Cliffs, New Jersey December 1986</p>	<p>\$15,000,000 revolving credit facility to Home Quarters Warehouse, Inc. Virginia Beach, Virginia acquisition and working capital financing provided by Citibank Business Loans Atlanta, Georgia October 1986</p>	<p>\$30,000,000 revolving credit and term loan facility to Photocircuits Corporation Glen Cove, New York and Atlanta, Georgia for the acquisition of the Photocircuits Division of Kollmorgen Corporation revolving credit provided by Citibank Business Loans, as Agent term financing provided by Citibank Direct Finance Englewood Cliffs, New Jersey September 1986</p>	<p>\$4,500,000 revolving credit facility to Magne-Powr for the acquisition of IFP Hydraulics and Iowa Industrial Hydraulics provided by Citibank Industrial Credit Cleveland, Ohio June 1986</p>	<p>\$23,500,000 revolving credit facility to J.R.C. d/b/a Common Bros. Bristol, New York acquisition and working capital financing provided by Citibank Business Loans Englewood Cliffs, New Jersey December 1986</p>
<p>\$116,000,000 credit facilities to The Maclean Capital Group Vancouver, Canada for the acquisition of Seaspan International Ltd. arranged and provided by Citibank Canada, as Agent Toronto, Ontario October 1986</p>	<p>\$46,400,000 revolving credit and term loan facilities to Prestolite Electric Incorporated for the purchase of Prestolite Motor & Ignition Division of Allied-Signal Inc. provided by Citibank Industrial Credit, as Agent Chicago, Illinois April 1986</p>	<p>\$70,000,000 revolving credit and term loan facilities to Graphic Controls Corporation for its acquisition by Brentwood Associates and Graphic Controls Senior Management financing arranged and provided by Citibank Industrial Credit Los Angeles, California December 1986</p>	<p>\$32,500,000 asset purchase facility to Innovex Equities Corporation for the acquisition of Versatile Cold Storage Corporation provided by Citibank Canada Toronto, Canada December 1986</p>	

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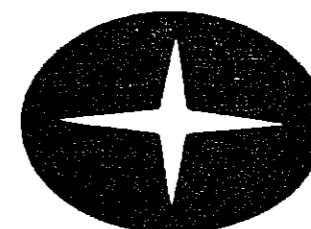
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\$690,000,000
for the acquisition of
National Gypsum Company
by
Aencor Holdings, Inc.
arranged by
Citicorp Industrial Credit, as Agent
Dallas, Texas
April 1986

\$220,000,000
revolving credit facility
to finance the acquisition of
Arts
from
Beatrice
by an affiliate of
Wearay Capital Corporation
provided by
Citicorp, N.A., as Underwriter
New York, New York
July 1986

\$1,600,000,000
revolving and term loan facility
for the recapitalization of
Owens-Corning Fiberglas Corporation
provided by
Citicorp Industrial Credit
as Administrative Agent Co-Agent
Credit Suisse, co-agent
Security Pacific National Bank
The Bank of Nova Scotia, J.P. Morgan & Co. PLC
The Royal Bank of Canada, Wells Fargo Bank, N.A.
The First National Bank of Chicago
National Westminster Bank USA
Cleveland, Ohio
November 1986

\$350,000,000
acquisition, refunding
and revolving facilities to
The Restaurant Enterprises Group, Inc.
to finance its acquisition of
the full-service restaurant business of
W.R. Grace & Co.
arranged by
Citicorp, N.A., as Agent
Bank of America National Trust & Savings Association
Wells Fargo Bank, N.A.; Security Pacific National Bank
National Bank of Canada
New York, New York
December 1986

\$1,875,000,000
credit facilities to
Imasco Limited
for the acquisition of
Genstar Corporation
arranged by
Citicorp Canada, as Agent
Montreal, Canada
March 1986

\$160,000,000
acquisition credit facilities to
The Ceco Corporation
provided by
Citicorp Industrial Credit, as Agent
Mellor Bank, N.A.
Security Pacific National Bank
AmSouth Bank, N.A.
Harris Bank
Chicago, Illinois
December 1986

\$95,000,000
stock purchase credit facility to
MG Acquiring Corporation
a wholly-owned subsidiary of
MG Holdings, Inc.
for the acquisition of
Mayflower Group, Inc.
arranged by
Citicorp, N.A., as Agent
New York, New York
December 1986

£102,000,000
credit facilities to
Premier Brands Limited
Bourville, Birmingham, England
for the acquisition of
The Beverages and Foods Division of
Cadbury Schweppes PLC
partly secured, underwritten and provided by
Citicorp, N.A., as Agent
Barrons Trust Company
London, England
May 1986

£10,000,000
credit facilities to
Cundell Industries Limited
Chesham, Essex, England
for the acquisition by Management of
The Corrugated Packaging Division of
Lawson-Mardon Group Limited
provided by
Citicorp, N.A.
London, England
April 1986

\$85,000,000
revolving credit and term loan facilities to
CI Holdings Inc.
for the acquisition of
Coronet Industries
provided by
Citicorp Industrial Credit, as Agent
Atlanta, Georgia
Citicorp, Canada
Toronto, Canada
December 1986

\$90,500,000
credit facility to
Blue Tee Corp.
for the acquisition of
Gold Fields American Industries
an affiliate of
Consolidated Gold Fields PLC
provided by
Citicorp, N.A., as Underwriter
New York, New York
February 1986

\$110,000,000
merger term facility and a
\$25,000,000
revolving credit facility to
MG Holdings, Inc.
arranged by
Citicorp, N.A., as Agent
New York, New York
December 1986

\$26,000,000
revolving acquisition credit facility to
S.M. Acquisition Corp.
a company established by
Summit Ventures, L.P.
SV Eurofund, C.V.
and management of
Employee Benefit Plans, Inc.
for the purchase of
Employee Benefit Plans, Inc.
and its Affiliated Companies
provided by
Citicorp Industrial Credit
Hempstead, New York
March 1986

\$34,000,000
revolving credit and term loan facilities to
RPC Holding Corporation
for the acquisition of
Riblet Products Corporation
Elkhart, Indiana
acquisition and working capital financing
provided by
Citicorp Business Loans
Englewood Cliffs, NJ
December 1986

\$10,000,000
revolving credit facility to
Southern Belle Foods, Inc.
Tupelo, Mississippi
working capital financing provided by
Citicorp Business Loans
Atlanta, Georgia
August 1986

\$120,000,000
credit facility to
MagneTek, Inc.
for the acquisition of
Universal Manufacturing Corporation
financing provided by
a bank group including
Citicorp Industrial Credit
Los Angeles, California
February 1986

\$75,000,000
revolving acquisition facility to
The Sun-Times Company
to
acquire the assets of the
Chicago Sun-Times
provided by
Citicorp Industrial Credit, as Agent
Atlanta, Georgia
July 1986

\$25,000,000
mortgage note to
Chicago Sun-Times, Inc.
in conjunction with
acquiring the assets of the
Chicago Sun-Times
provided by
Citicorp Industrial Credit, as Agent
Atlanta, Georgia
July 1986

\$3,000,000
revolving credit facility to
Oregon Potato Company
Brookman, Oregon
provided by
Citicorp Business Loans
Los Angeles, California
November 1986

\$12,000,000
revolving credit facility to
Henry's Tackle Company, Inc.
Morehead City, North Carolina
acquisition and working capital financing
provided by
Citicorp Business Loans
Cincinnati, Ohio
December 1986

\$55,000,000
acquisition and working capital facility to
Rival Manufacturing Company
provided by
a bank group including
Citicorp Industrial Credit, as Co-Lender
Los Angeles, California
April 1986

\$133,500,000
revolving credit, term loan, working capital,
and receivables financing facility
provided to
Management and an Investor Group
for the acquisition of
Koh's Department Stores, Inc.
from
Batus, Inc.
provided by
Citicorp, N.A., as Underwriter
New York, New York
August 1986

\$14,000,000
revolving credit facility to
National Home Centers, Inc.
Springdale, Arkansas
working capital financing provided by
Citicorp Business Loans
Dallas, Georgia
October 1986

\$106,000,000
acquisition credit facility to
Piggly Wiggly Southern, Inc.
in a transaction organized by
Riordan Freeman & Spogil
provided by
Citicorp Industrial Credit
Los Angeles, California
December 1986

\$21,500,000
credit facility for the acquisition of
KPLC-TV
An NBC Affiliate
by
Channel Communications of Lake Charles, Inc.
Lake Charles, Louisiana
provided by
Citicorp Industrial Credit
Chicago, Illinois
August 1986

£14,000,000
revolving and term facilities to
WOLD PLC
Grimsby, South Humberside, England
arranged and partially provided by
Citicorp, N.A.
London, England
March 1986

\$31,000,000
credit facilities to
MFC Acquisition Inc.
for the acquisition of
Mothers Restaurants Limited
funds provided by
Citicorp Canada
Toronto, Canada
August 1986

\$177,000,000
credit facilities to
Metropolitan Broadcasting Corporation
for the acquisition of
the Radio Division of
Metromedia Broadcasting Corporation
arranged by
Citicorp, N.A., as Agent
New York, New York
November 1986

\$95,000,000
senior revolving facility
and
\$20,000,000
senior subordinated facility to
SBK Entertainment World, Inc.
for the purchase of
the music publishing business of
CBS Inc.
the undersigned acted as financial advisor
and underwrote the transaction
Citicorp, N.A.
New York, New York
November 1986

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THE PROPERTY MARKET By PAUL CHEESERIGHT

Surveyors seek a code of conduct

COLIN VAUGHAN, a partner at Debenham Tewson and Chinnocks, will sit down in an office just off Parliament Square, London next week to start working out with fellow chartered surveyors, how conflicts of interest can be avoided as new forms of property investment become increasingly available.

Mr Vaughan is chairman of a Royal Institution of Chartered Surveyors working party, which will seek to devise a code of conduct. What happens, for example, when a firm of chartered surveyors is both a market-maker in property securities and a property fund manager? Can the two services be offered in a way which protects the interests of the customers?

The fact that the questions need to be answered is indicative of the series of changes chartered surveyors will have to face. The financial sector is bearing down on property. The turning of property into a financial asset offers the surveyors new forms of business. If they are not taken up, the field will be left open to the financial institutions and the securities dealers.

"The independent firm must adopt a radical approach if it is to survive against the advance of the large financial institutions," David Thorley of Chesterton Lalonde, told a recent conference. "The large institutions have already made significant inroads into the residential agency sector and their

assault on the commercial sector will not be far behind." Michael Digby of Hillier Parker said: "Our biggest competitors are not the surveyors themselves but the conglomerates — they will pursue

are permitted to do things which were previously reserved to others — plus the changes about to take place in the property market itself put the surveyors under pressure. The industry is fragmented

up in changes in property financing: the movement to list single property assets on the Stock Exchange, and the movement towards pooling up debt and equity in single properties into securities.

In surveying firms varied approaches are being adopted. The very biggest practices like Jones Lang Wootton and Richard Ellis are expecting to play a role in the new financial services markets, and have set up units to do so.

Richard Ellis has opened up the possibility of alliances between surveyors and financial institutions on specific projects by its co-operation with County, the National Westminster Bank subsidiary, on sponsorship of property income certificates. Baring, Houston and Saunders has a shareholding link with Baring Brothers, the merchant bank.

Another approach has been adopted by Laurie, which has been absorbed by Morgan Grenfell, the merchant bank, to form Morgan Grenfell Laurie.

Among the large practices, Hillier Parker has accepted the need to strengthen financial expertise and has brought in a merchant banker, Mr Robin Martin. Surveyors cannot be stockbrokers, observed Mr Digby, but they can co-operate with them. "Our skill is in preparing the product for the market, not packaging it. That can be done by the banks," he said.

What these approaches have in common is to put the surveyors in touch with the capital markets. But direct involvement in the capital markets will bring with it an important change in the way surveyors do their business.

Mr Patrick Heineinger of Baring Brothers has said: "Firms which wish to engage in any investment business will need to become members of either the Securities Association, the self-regulatory organisation for the Stock Exchange, or the Financial Intermediaries and Brokers Regulatory Association, unless they receive direct authorisation from the Securities Investment Board."

That is the first part. The next is that, as he put it: "Membership in a self-regulatory organisation will bring with it minimum capital requirements, detailed reporting requirements and the necessity of complying with detailed rules regarding the conduct of business."

All this opens up whole new disciplines. At present there is a confidential approach to the buying and selling of property. In the future, surveyors going down the financial services route will have to adapt themselves to much fuller disclosure. There will, after all, have to be a prospectus for each property offered on the market.

The problems are not likely to affect the biggest surveying companies as much as the smaller and medium practices which



will have fundamental decisions to make.

First they will have to decide the nature of the business they want to be in:

- They can choose to continue offering purely professional services, like valuation, and sell those to the conglomerates — the market players.
- They can choose to go into the financial markets themselves, in which case that opens up a new series of questions.
- They can be brokers, market-makers, fund managers.
- They can decide to manage portfolios of property income

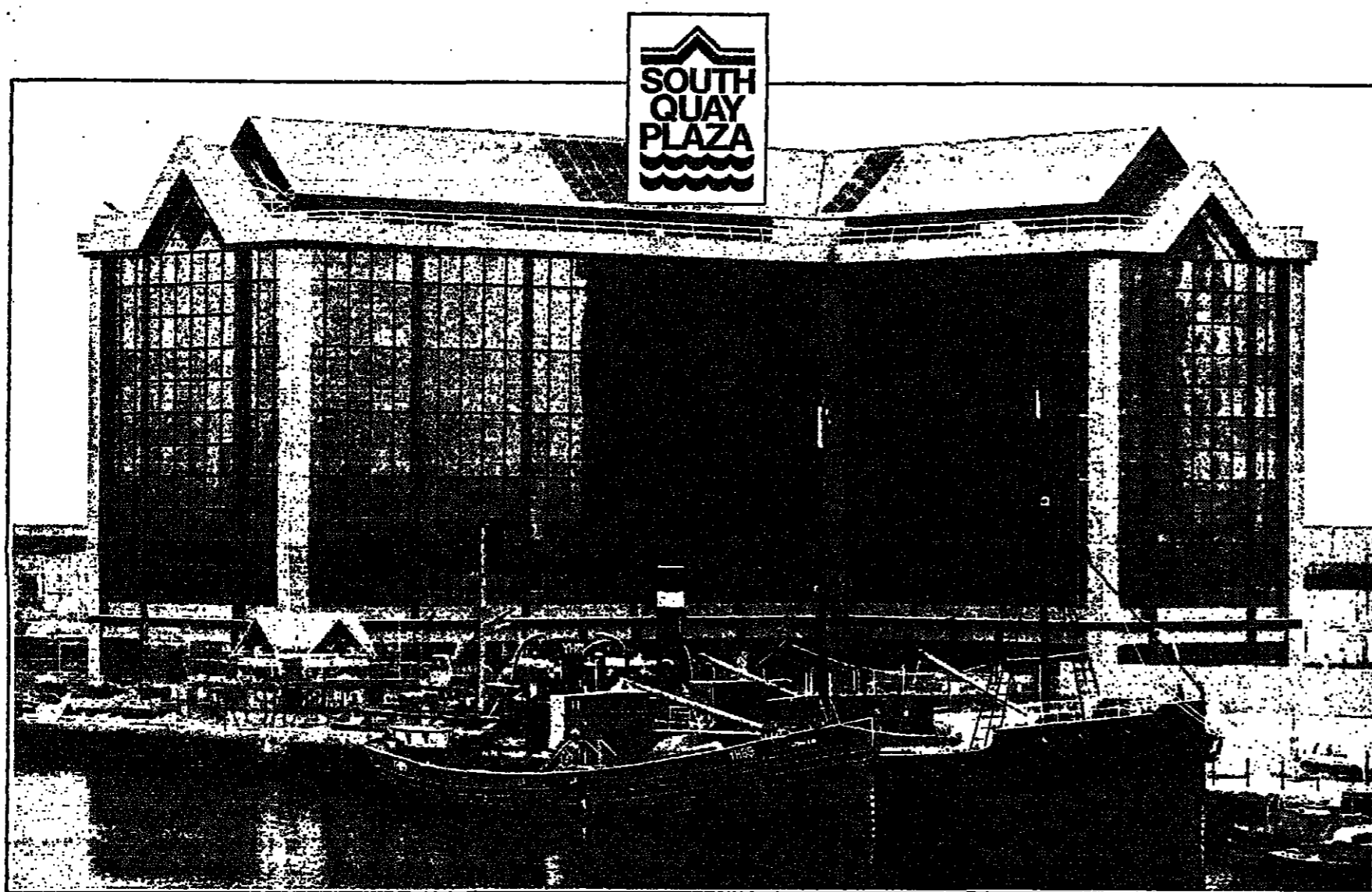
certificates or co-ownership trusts. They can specialise in new issues.

When they have settled on a course, they will have to decide how to staff up. And will have to choose the sort of research facilities they will need.

The strain will be felt most by the medium companies. The small companies are better suited to finding corners of the market in which to specialise. But the medium companies tend to offer many of the same types of service as their larger counterparts, but on a more limited scale. How, they are

asking, do they redirect their business, and is it necessary?

There is much talk in the profession about independence. Some have sought to ensure it by strengthening their capital base by quotation on the market — Baker Harris Saunders, Fletcher King and Sinclair Goldsmith. Others believe that this is the first step towards losing independence. "There is agreement on independence and a feeling that if you say it long enough, it will happen," one surveyor said. "But," he added, "this is a fast changing market."



The First 100,000 sq. ft. Pre-Sold!

South Quay Plaza Phase One, the largest office unit yet available in the Docklands Enterprise Zone, has been taken by the Daily Telegraph, prior to completion in April 1987.

A Marples International project, South Quay Plaza offers top City specification in an outstanding waterside location. Adjacent to the Docklands Light Railway South Quay Station, the City is only ten minutes away, yet the emerging watercity environment provides an incomparable leisure and work style.

■ Phase Two under construction now, offers a further 144,000 sq. ft. of high tech specification, with 197 car parking spaces.

■ Phase Three comprising approximately 200,000 sq. ft. of prime offices will be commencing later this year, with completion scheduled for the summer of 1989. (South Quay Plaza's own shopping piazza will be open for business next summer.)

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Congratulations to the Daily Telegraph for their quick initiative! (Who's next?)

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W. H. Smith Do It All	40,000	£210,000	£3.5m
Stork Babywear	15,000	£75,000	£1.25m
Jolly Giant	14,000	£70,000	£1.167m
Times Furnishings	14,000	£75,000	£1.25m
Under Offer	40,000	£200,000	£3.33m
Queensway	40,000	£180,000	£3m
Boots (Childrens World)	30,000	£150,000	£2.5m
Harcourt	10,000	£60,000	£1m
British Shoe Corp.	7,000	£42,000	£.76m
Carpetland	10,000	£50,000	£.95m
Dining Room Centre	10,000	£60,000	£1m
Virgin Records	6,300	£37,800	£.687m
ELS	30,000	£150,000	£2.5m
Bejam	10,000	£60,000	£1m
Texas Homecare	45,000	£225,000	£3.75m
MFI	50,000	£200,000	£3.64m
Allied Carpets	30,000	£120,000	£2.18m
World of Leather	15,000	£75,000	£1.25m
Poundstretcher	10,000	£50,000	£.95m
Comet	10,000	£50,000	£.95m

TEAM VALLEY

Tenant	Size (Sq. Ft.)	Rental	Price
Texas Homecare	45,000	£225,000	£3.75m
Queensway	40,000	£180,000	£3m
British Shoe Corp.	7,000	£42,000	£.76m
Comet	10,000	£60,000	£1m
Carpetland	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£1m
MFI	52,000	£234,000	£3.9m
Allied Carpets	30,000	£135,000	£2.25m
World of Leather	12,500	£62,500	£1.042m
Poundstretcher	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£1m
Stork Babywear	15,000	£75,000	£1.25m
ELS	40,000	£200,000	£3.33m
Magnet & Southern	30,000	£150,000	£2.5m
Jolly Giant	15,000	£75,000	£1.25m
Times Furnishings	15,000	£75,000	£1.25m
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UK COMPANY NEWS

New-look Cadbury lifts profit 40%

BY PHILIP COGGAN

Cadbury Schweppes yesterday announced an increase in pre-tax profits of 40.1 per cent as soft drinks overtook confectionery as the group's main profit contributor.

Preliminary figures for the 53 weeks to January 3 show pre-tax profit up from last year's £85.5m to £120.7m.

The results reflect a year of far-reaching change in the group during which Cadbury Schweppes bought Canada Dry, the North American rights to the Sunbelt brand and a 30 per cent stake in Dr Pepper and sold its health and hygiene division, its UK beverages and foods division and its UK wines business. Last month, General Cinema, a US conglomerate, revealed an 8.3 per cent stake

in the group.

January also saw the announcement by the group of a joint venture with Coca-Cola—called Coca-Cola and Schweppes Beverages—to manufacture and market soft drinks in the UK. Its target for 1987 is revenue of £400m and sales of 1.3bn litres.

The group had had news for workers at its Sunbury factory and at 20 of its depots—some 500 jobs will be lost, although the company hopes to offer posts in the rest of the group to about 340 employees.

Confectionery showed an increase in trading profits of 18 per cent to £85.6m despite £7m of rationalisation costs. The division was helped by the successful launch of the Blarritz

range and an increased market share at a time when prices rose by 8.5 per cent. Soft drinks improved by 55.3 per cent to record trading profits of £66.5m.

The pattern of acquisitions and disposals meant that UK sales were down by 19.5 per cent whereas increases of between 15.5 and 17.4 per cent were achieved in Europe, North America and the rest of the world. Trading profits were higher in all areas with the best performance coming from North America where a £5.8m deficit was turned into a £6m profit.

Cadbury Schweppes South Africa also announced its results yesterday, reporting pre-tax profit of R12.7m (£4m), up from R6.9m on turnover higher at R188m (R133m).

Acquisition costs at £123m just exceeded the proceeds from disposals of £118m but gearing fell during the year to 19 per cent from 46.4 per cent.

Overall, trading profits were £140.4m (£113m) on sales slightly down at £1,548m (£1,570m). After including associated company profits of £4.7m (£8m), investment income of £20.5m (£11.8m) and then deducting interest payable of £24.6m (£38.5m), tax of £44.7m (£37.3m) and minority interests of £9.9m (£8.2m), earnings per share were 53.4 pence higher at 14.28p (9.31p). The final dividend is being increased to 4.9p (4.3p) making a total of 6.7p (5.9p).

See Lex

Wilson Bowden is valued at £87m

Wilson Bowden, Leicester householder and property developer, which is coming to the main market through an offer for sale, yesterday announced that it would be selling 27.5 per cent of its shares at 130p. The offer values the company at £86.7m.

One of Britain's largest privately-owned housebuilders, Wilson Bowden sold 1,117 units in 1986 and has a 5,728 plot land bank. In recent years its emphasis has been on upmarket four-bedroom detached houses.

In property development, the company specialises on schemes within business parks and retail developments, many of which are pre-sold.

Pre-tax profits for 1986 were £8.75m (£6.67m) on a turnover of £65m (£55.4m). On a pro-

forma basis earnings per share were 10.2p (7.5p). At 130p, and with a standard tax charge, the shares are being offered on a historic price-earnings multiple of 12.7.

As of December 31, Wilson Bowden's net debt was a little more than two-thirds of shareholders funds. The offer will raise £14.2m net, two-thirds of which will be going to the company.

Running the company is Mr David Wilson, chairman and chief executive. Professor Roland Smith is a non-executive director.

The offer is being made by Schroders and the stockbrokers to the issue are James Capel. The prospectus will be published in the Financial Times on Monday.

Standard Chartered

Notice of Change of Address

Standard Chartered Bank, in its capacity as Principal Paying Agent for the undermentioned issues hereby gives notice to the holders of Notes, Bonds and Warrants under the terms and conditions of these issues that with effect from 31st March, 1987 its new address will be 37, Gracechurch Street, London, EC3V 0BX.

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By Principal Paying Agent

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First Scottish American Trust

Net asset value per 25p share at the First Scottish American Trust improved by 27.9 per cent from 366.5p to 468.7p in the year to January 31 1987. The final dividend is raised from 6p net to 7.5p for an increased total of 12p compared with 10p. Stated earnings per share were higher at 12.4p against 10.42p.

Gross income for the year totalled £8.39m (£5.54m), of which £7.77m (£4.78m) was income from investments. Interest receivable was lower at £464,387 (£707,328), and underwriting commissions rose from £48,239 to £158,863.

Pre-tax revenue was up from £4.92m to £5.65m.

NOLTON: CS Investments and discretionary clients of CS hold 1.3m shares (5.84 per cent).

Capital spending pegs Isotron profits growth

INVESTING in its fifth plant has held back the growth rate at Isotron in the half year ended December 31, 1986.

The group, which provides the only independent gamma irradiation service in the UK, lifted operating profit by 14 per cent to £887,000, but the pre-tax balance rose only 5 per cent, from £728,000 to £766,000. Income from interest fell from £127,000 to £79,000 as cash was invested in the plant being constructed at Daventry.

In contrast with 1985, the first half reverted to a more normal seasonal pattern. Barring unforeseen circumstances, the current six months should account for a higher proportion of annual operating profits (£1.25m in 1985-86) than last

Yeoman Trust paying 5.55p

Against 5.5p forecast, Yeoman Investment Trust is paying a total dividend of 5.55p net for the year 1986.

And as a result of higher than expected level of dividend increases, and increased interest rates, the directors are confident that the forecast total of 7.81p for the current year will be exceeded.

The original forecasts were made last October when the trust reorganised into a split level trust. The shares were split into income and capital.

Net income was £1.4m (£1.2m) equal to 5.88p (4.88p) per income share, with the comparisons being restated. Net assets came to £52.89m (£42.25m).

DRG (Canada) rises 6%

DRG (Canada), the quoted subsidiary of the UK paper manufacturing and statutory group, lifted its sales for 1986 by 6.5 per cent to C\$128.4m and net income by 6 per cent, from \$4.55m to \$4.82m, or £2.37m at present exchange rate.

The management said that if the economy continued at its steady pace in 1987, they were confident that the improvement

of last year would continue.

In the fourth quarter sales rose 3 per cent to \$33.03m.

Earnings for the year worked through at \$1.34 (\$1.27) per share. With the addition of \$1.06m extraordinary gain on the sale of land and buildings after related moving costs and taxes, the 1986 earnings were pushed up to \$1.64.

Blue Arrow goodwill write-off

BLUE ARROW, the employment agency, has announced that it wants to write off goodwill amounting to £8.8m from acquisitions since October 1986 using its share premium

A special resolution is to be proposed at an extraordinary meeting following its annual general meeting on March 9. The company has already applied for court approval.

ICI profits top £1 billion again.



in 1986

The Board of Directors of Imperial Chemical Industries PLC announce the following trading results of the Group for the year 1986, subject to completion of the audit, with comparative figures for 1985.

Trading Results for the Year 1986

Group profit before tax rose by £10.4m to £1,016m, 11% up on 1985, despite modest growth in the world economy, lower selling prices and poor conditions in the Agriculture and Oil segments. However, the profit margin on ICI's chemical business overall improved, reflecting the stronger and more robust portfolio, higher sales volume, lower feedstock and other costs and some net benefit from currency movements. Trading profits on chemicals in the fourth quarter were some £50m higher than a year ago.

Sales volume of chemicals rose by 7% during 1986, 3% through growth and a further 4% through acquisitions. Most of the growth occurred outside Europe, particularly in the USA and Australia. Meanwhile, selling prices in local currencies fell by an average of 2%, although there were marked geographic variations. The net reduction to £9,738m (a drop of 1%) in the total sterling value of Group chemical sales was due principally to the relative weakness of the US, Canadian and Australian dollar currencies against sterling, but this effect was partially offset by the strength of the Deutschmark and other European currencies.

The following table summarises the quarterly turnover with external customers and profit before tax:

Quarterly Turnover and Profit	Chemicals Turnover £ millions	Oil Turnover £ millions	Profit Before Tax £ millions
1985 1st Quarter	2,458	257	267
2nd Quarter	2,656	211	268
3rd Quarter	2,348	185	182
4th Quarter	2,397	213	195
Year	9,859	866	912
1986 1st Quarter	2,350	164	204
2nd Quarter	2,439	77	268
3rd Quarter	2,345	68	256
4th Quarter	2,604	89	288
Year	9,738	398	1,016

Trading profit in Consumer and Specialty Products increased by 23% to £509m, up by £96m from £413m in 1985. Within this segment pharmaceutical sales and profits increased for the sixth successive year despite the effect of the weaker dollar on translation of US earnings to sterling. There were strong performances from polyurethanes, specialty chemicals and colours, where the business is back in profit following the restructuring in 1985. The paints business continued to grow in Europe and will in future be boosted substantially by the acquisition of the Glidden businesses in the USA and Canada, completed on 31 October 1986.

Trading profit in Industrial Products rose to £430m, a gain of £188m on 1985, as the businesses showed the benefits of restructuring and were able to regain a good part of the margins lost in earlier years. Profits rose strongly in all the main Industrial businesses now included within the ICI Chemicals and Polymers Group, which has been formed to improve further the competitive position of these businesses. The repositioning of the fibres business over the last couple of years has been highly successful.

In the Agriculture segment ICI companies worldwide maintained a strong market position but margins were severely hit by a combination of the steep fall in world ammonia and methanol prices following the decline in oil and gas costs, imports of low-price fertilizer from Comecon countries into Western Europe, and poorer farm economies particularly in North America. An opportunity was

	1986 £ millions	1985 £ millions
Turnover		
Chemicals		
United Kingdom	2,338	2,433
Overseas	7,400	7,426
Oil	398	866
Total	10,136	10,725
Trading Profit	1,049	978
After providing for depreciation	491	474
Net income from related companies	95	56
Net interest payable	-128	-122
Profit on ordinary activities before taxation	1,016	912
Tax on profit on ordinary activities	-382	-308
Profit on ordinary activities after taxation	634	604
Attributable to minorities	-34	-52
Net profit attributable to parent company	600	552
Extraordinary items	-43	-40
Net profit for the financial year	557	512
Dividends	-238	-214
Profit retained for year	319	298
Earnings before extraordinary items per £1 Ordinary Stock	92.0p	86.4p
Dividends per £1 Ordinary Stock	36.0p	33.0p

The above are abridged results; full accounts for the year 1985 with an unaudited audit report have been lodged with the Registrar of Companies.

taken to strengthen the Group's market position in agrochemicals in the USA by acquiring the distribution rights to paraquat from Chevron Chemical Company, although this had a temporarily adverse impact on profit in the second half of 1986. As a result of these factors trading profits fell by £168m to £1.016m.

Production from the Ninian oil field continued to decline as expected and the offtake in 1986 was 11% lower than in 1985. Despite the dramatic drop in oil prices Oil and Gas returned a profit of £20m (down £39m from 1985) aided by the release of PRT and other provisions. Since the end of the year ICI has, as already announced, merged its oil exploration and production activities with those of Enterprise Oil plc, in exchange for a 25% shareholding in Enterprise.

Following alignment of the accounting dates of certain Far East companies with the Group financial year, the figures reported for Group sales and trading profits in 1986 included additional sums of £85m and £7m respectively, the effect falling into the fourth quarter.

Fourth Quarter 1986

Compared with the third quarter, profit before tax rose by £32m to £288m. Just over half of this increase was due to improved business and the remainder can be attributed to the net effect of items which are not immediately connected with the quarter's trading, including a gain on the disposal of an overseas investment, the release of provisions in the Oil business and the change of accounting date mentioned above, less various offsetting items. Excluding the impact of the acquisition of the Glidden businesses at the end of October, chemical sales volume grew by 2% compared with the third quarter while selling prices in local currencies declined by 1%. The weakening of sterling in the final quarter added 3% to sales values.

Taxation

The tax charge for the year was £382m (1985 £308m), comprising UK corporation tax of £168m (1985 £166m) and £214m (1985 £142m) in respect of overseas subsidiaries and related companies. UK corporation tax has been provided at 36.25%, the average rate for the accounting year 1986.

Extraordinary Items

The £43m charge for extraordinary items is in respect of the expected withdrawal from certain overseas petrochemical activities.

Investment and Finance

Cash generated from operations was £1,476m (1985 £1,464m); after deducting interest paid and increased tax payments the funds available to the business were £1,053m (1985 £1,136m).

Applications of funds totalled £1,302m (1985 £1,681m) including £385m for the acquisition of the Glidden paints and coatings businesses in North America. Following the fall in the price of oil and oil-related products working capital needs reduced by £94m, compared with an increase of £60m in 1985. Net long-term borrowings increased by £178m while net liquid resources decreased by £35m to £251m.

Personnel

The average number of people employed in the Group in 1986 was 121,800 (1985 118,600) of whom 56,800 (1985 57,200) were in the United Kingdom.

The rate of bonus under the Employees' Profit-Sharing Scheme for the bonus year 1986 is 8.1p per £ of qualifying remuneration, the same rate as in 1985.

Dividend for 1986

The Board has declared a second interim dividend of 22.0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1986, payable on 2 April 1987 to members on the Register on 26 February 1987. This, together with the first interim dividend of 14.0 pence, makes a total Ordinary dividend of 36.0 pence for the year, an increase of 3.0 pence over 1985. Including the imputed tax credit of 14.7 pence this is equivalent to a gross dividend of 50.7 pence for the year.

Trading results for the first quarter 1987 will be announced on Tuesday 28 April 1987.

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank) U.S. \$250,000,000 Floating Rate Deposit Notes Due 2005

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from September 26, 1986 to March 26, 1987 the rate for the final Interest Sub-period from February 27, 1987 to March 26, 1987 has been determined at 6 3/4% per annum, and therefore the amount of interest payable against Coupon No. 4, on the relevant interest payment date March 26, 1987 will be US\$309.75.

The Chase Manhattan Bank,
N.A., London, Agent Bank
February 27, 1987



Dresdner Finance B.V. Amsterdam U.S. \$350,000,000 Floating Rate Notes 1984/1989

The Rate of Interest applicable to the Interest Period from February 27, 1987 to May 26, 1987, inclusive, was determined by Morgan Guaranty Trust Company of New York, London, as Reference Agent to be 6 1/2% per annum. Therefore, interest per Note of U.S. \$10,000 principal amount is due on May 27, 1987, the relevant Interest Payment Date, in the amount of U.S. \$160.69.

Frankfurt am Main,
in February 1987

Dresdner Bank
Kilgersgasse 1
Principal Paying Agent

Dresdner Bank Group

UK COMPANY NEWS

Ratcliffs dives £1m into red

Ratcliffs (Great Bridge), manufacturer of brass and copper strip, incurred a substantial deficit in the year to December 1986. Group sales fell sharply from £45.04m to £32.34m, while the previous year's profit of £136,000 was turned into a loss of £1,031,000. The latter figure was made up of an increased trading loss of £880,000 (£808,000 attributable to the parent company and rationalisation costs of £550,000 relating to the release of 170 employees during the year. Profits from the Canadian operation halved to £496,000 from £944,000.

After tax of £332,000 (£479,000), the stated loss per share increased to 30.11p (8.62p). The final dividend is halved to 0.75p, making 1.25p for the year (2.5p).

Problems identified in the interim statement continued throughout the second half of the year. The Great Bridge business in Tipton, West Midlands, had a thoroughly miserable time, said the directors, enduring six months of short-time working and the release of 170 employees followed by four months of unsettled working before stability was restored. Marginal profitability was regained from the start of 1987, they added, and Great Bridge should move ahead from July following completion of major plant movement and upgrading. Major vehicle manufacturers moves to adopt aluminium instead of brass and copper for radiators hit profits at the Canadian subsidiary, as did "the arrival of a sudden wave of US protectionism."

Wates rises sharply

Pre-tax profits at Wates City of London Properties showed a substantial increase from £4.02m to £8.35m in 1986. The final dividend is raised from 1.54p net to 1.77p for an increased total of 2.54p compared with 2.31p. Net rental income of this property development and investment company rose from

£5.66m to £7.35m, administration expenses were considerably higher at £1.4m (£653,000), net interest receivable was £897,000 (£1,031,000) and there was an exceptional credit of £85,000 (nil). Net asset value per 25p share rose from an adjusted 127.4p to 158.4p.

Goodman Brothers in profit

After substantially cutting its loss in the latter half of 1986-87, clothing manufacturer Goodman Brothers has returned to profit. For the half year ended October 31 1986, it produced a pre-tax surplus of £14,000 from turnover of £3.1m, compared with a £153,000 loss from £3.23m in the same period last time. The company, which makes Richmond, Leygill, and High Society ladies fashion clothing, achieved the small profit in a difficult trading period and despite the drop in sales, the directors stated. In the third quarter the sales were below the previous year's level, but the directors had strengthened the sales and management team. The benefits of that and stringent house-keeping would be apparent in due course, they added. Earnings for the half year were 0.14p (loss 1.5p). In the comparable period there was an extraordinary charge of £227,000 for closure and related costs.

GARTMORE INFORMATION and Financial Trust lifted its earnings from 0.78p to 1.02p in 1986. The final dividend is held at 0.675p for an unchanged net total of 1.1p. At the end of the year the net asset value was shown at 64.7p, against 71.4p reported for June 30 and 68p the year before. Gross revenue for the year came to £2.68m (£2.6m), and net revenue was £785,000.

APPOINTMENTS

Chairman of Royal Doulton

Mr Stuart Lyons is to succeed Sir Richard Bailey as chairman of ROYAL DOULTON on July 1. Mr Lyons will continue as chief executive. Sir Richard is retiring. Royal Doulton is the fine china sector of Pearson.

Mr Michael N. F. Cottrell has been appointed chairman designate of FIRST LEISURE CORPORATION from April. He is managing director of Courage.

Mr Roy Walker, deputy chairman of LIBERTY and managing director of Liberty of London Prints, has decided to retire in July. Mr Oliver Stewart-Liberty, director of overseas operations for Liberty, will succeed him as managing director of Liberty of London Prints.

Mr Conal Gregory, Conservative MP for York, has been appointed to the board of STANDARD FIREWORKS as a non-executive director. Standard Fireworks, which recently acquired Brock's Fireworks, is a member of The Scottish Electric Trust group of companies. Mr Gregory was a senior executive with Reckitt & Coleman prior to entering Parliament in 1983.

The following appointments have been made on the MAI BROKERS (HOLDINGS) group. Mr Noel Blows, director of Butler Holdings and joint deputy managing director of Butler Tilt; Mr David Woods, director of Butler Tilt; Mr Malcolm Wood, director of Butler Securities; Mr David Satchell, managing director of Butler Ueda Savage (Foreign Exchange); Mr Bob McMurtrie, managing director Harlow Ueda Savage (Currencies); and Mr Alan Nicholls, deputy managing director of Harlow Ueda Savage (Currencies).

Mr David Barnes, an executive director of ICI, has become a non-executive director of THORNY KEMI and Mr Tom Meyer, an associate director, has been promoted to the board. Two non-executive directors, Sir John Read and Sir Trevor Holdsworth, are to retire on March 31.

Mr Mick Bacon, chief executive of Harrison Cowley Advertising (Thames) is to take over as chief executive of HARRISON COWLEY ADVERTISING, Bristol, from March 1, following the retirement of Mr Duncan McDiarmid.

Mr Harry Kleeman has been appointed vice chairman of the CONFEDERATION OF BRITISH INDUSTRY'S smaller firms council. He will succeed Mrs Jean Parker as chairman when

she steps down next February. Mr Kleeman runs four small companies, two in Dorking, one in Wokingham and one in Birmingham, involved in plastics fabrication.

Mr Brian Guy, managing director of Wiltshire Northern, has been appointed chairman of the JOHN E. WILTSHER GROUP'S Scottish company based in Glasgow, in addition to his existing post.

Mr Tony Spalding has rejoined DALGETY, in the new post of director of public relations. He was specialist director, external affairs for Whitbread & Co.

Dr Deane M. Layton has been elected senior vice president of THE INSTITUTE OF METAL FINISHING. He is chairman of CSM Plating.

CHRISTIAN SALVESEN has appointed Mr Alan J. Cole as chairman of its food services Europe division from March 1. He is currently president of Merchants Refrigerating Company, Salvesen's cold storage and distribution business in the US.

Mr James Poole has been appointed head of corporate affairs at BARCLAYS BANK. He succeeds Mr Derek Moon who is retiring. Mr Poole has been head of public relations, Trafalgar House, since 1983. He was chief press officer, Lloyds Bank, from 1979 and before that foreign editor, Sunday Times Business News.

Mr John (Ian) Ingram has been appointed solicitor (Scotland) for BRITISH RAIL, in succession to Mr Bill Roddie, who has retired. Mr Ingram was principal assistant solicitor in charge of the litigation department, where he is succeeded by Mrs Shema Stark.

Mr Tom Omlie has been appointed managing director of frozen seafood producer SEA-BAY, having previously been its general manager. Mr Robert Orr has been appointed a director. He was company secretary and financial accountant.

Mr David J. Cooper, former director of European business development for the Pfizer Hospital Products Group, has joined the corporate finance department of ROBERT FLEMING & CO.

STEETLEY has grouped all its European quarrying and quarry-related activities under a new subsidiary, Steetley Quarry Products, with Mr Michael J. Lodge as managing director.

Following the restructuring of BURRUPS PRINTING GROUP, part of Extel Group, Mr Peter Rooke has been appointed divisional managing director of a new financial division and Mr Tony Garlick is to become divisional managing director of the new commercial division. Burrups group chairman, Mr Peter Barker, will be chairman of both divisions.

Cadbury Schweppes Outstanding Results in 1986

Trading Profit:	Up 24.2 per cent
Pre-tax Profit:	Up 40.1 per cent
Earnings per Share:	Up 53.4 per cent
Dividend:	Up 13.5 per cent

Cadbury Schweppes plc, Britain's leading international manufacturer of branded confectionery and soft drinks, reports outstanding results for the 53 weeks ended 3 January 1987.

	1986 £M	1985 £M
Sales	1839.9	1873.8
Trading Profit	140.4	113.0
Pre-tax Profit	130.7	93.3
Earnings per Ordinary Share of 25p (net basis)	14.28p	9.31p
Return on Assets	21.1%	14.6%
Dividends per Share	6.70p	5.90p

- Major structural changes and firm management action have produced strong and sustainable growth.
- Return on Assets at 21.1% was the highest yet achieved.
- Soft drinks trading profit grew by 55.3% and confectionery by 18%.
- Cadbury Schweppes is now the third largest international soft drinks company.
- Formation of Coca-Cola and Schweppes Beverages Ltd has brought together the two strongest brands in the UK.
- North America's sales and profit growth will continue through 1987.
- Cadbury Schweppes continued to support its famous brands with £193M invested in advertising and marketing.
- 1987 will see further growth as acquisitions and restructured businesses make their first full year contributions.

Shareholders will again be offered the opportunity of taking the final dividend in scrip form and details will be sent to them in due course.

Adrian Cadbury
Chairman

Copies of the full statement will be sent to all shareholders and further copies will be available from the Secretary, Cadbury Schweppes plc, 1-4 Connaught Place, London W2 2EX. Telephone: 01-282 1212.

Cadbury Schweppes
MANAGEMENT
PROVEN IN THE MARKET PLACE

Over 400% growth in net asset value over 10 years.

"It is our present intention to continue to concentrate the weighting of the portfolio towards the UK economy both within the quoted and unquoted sections."

M. C. Devas, Chairman.

INCREASE:	1 YEAR	10 YEARS
Gross Dividend	+10.5%	+165%
Net Asset Value	+26.5%	+416%

Kleinwort Charter Investment Trust PLC

An Investment Trust managed by
Kleinwort Greaveson
Investment Management

Copies of the Annual Report and Accounts are available from
The Secretary 20 Fenchurch Street, London EC3P 3DB. Tel: 01-623 8000.

Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 27th February, 1987 to 31st March, 1987 the Notes will carry an interest rate of 6 1/2% per annum. Interest payable on the relevant interest payment date 31st March, 1987 will amount to US\$37.00 per US\$10,000 Note.

Agent Bank:
Morgan Guaranty Trust
Company of New York
London

Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

U.S. \$300,000,000

GUARANTEED FLOATING RATE NOTES
DUE FEBRUARY 1989

Unconditionally Guaranteed by The Industrial Bank of Japan, Ltd.

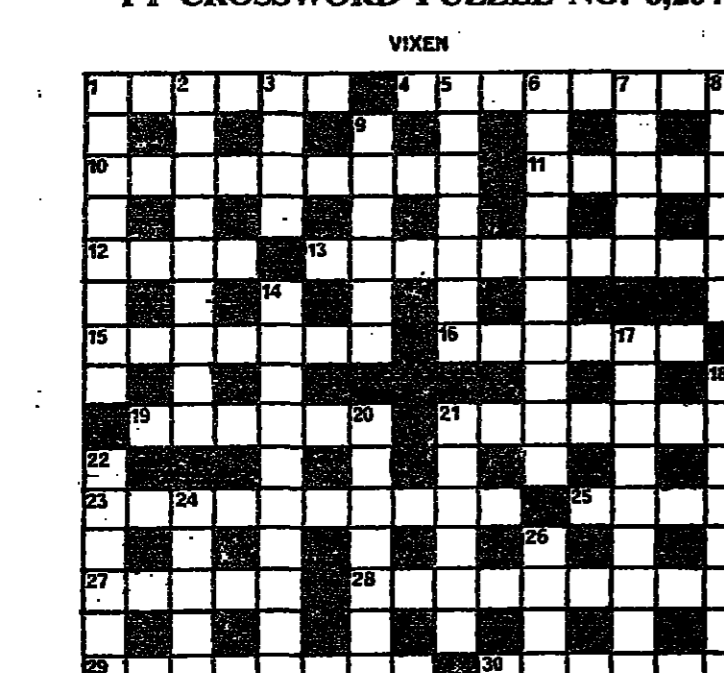
In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from February 27, 1987 to May 29, 1987 the Notes will carry an interest rate of 6 1/4% per annum. The amount payable on May 29, 1987 will be U.S.\$4,107.64 and U.S.\$164.31 respectively for Notes in denominations of U.S.\$250,000 and U.S.\$10,000.

The Chase Manhattan Bank, N.A.,
London, Agent Bank
February 27, 1987



Table with multiple columns listing unit trusts, their managers, and performance data. Includes sections for 'Financial Times Friday February 27 1987' and 'FT UNIT TRUST INFORMATION SERVICE'.

FT CROSSWORD PUZZLE NO. 6,264



- ACROSS
- 1 Gets old relation on board (6)
 - 2 Sticking together, about a quarter in turn disagree (6)
 - 3 Showing again, enter 2 pig show (9)
 - 4 Some would describe a student as a revolting individual (5)
 - 5 There's many a one about - it's appalling (4)
 - 6 Table broken by artist creating a racket (10)
 - 7 A small number on the list will be outstanding (7)
 - 8 Making port, Edward was very boisterous (6)
 - 9 Look for parking in a school enclosure (6)
 - 10 After half-time there's a certain rule (7)
 - 11 The youngster's grant's in a foreign currency (10)
 - 12 Rapidly dissipated (4)
 - 13 Insist a hundred and fifty go by train (5)
 - 14 Beneath the - and the Moon the dead men gave a groan - Coleridge (The Ancient Mariner) (8)
 - 15 May be less neat, being belauded (8)
 - 16 Flag, but go on writing about a certain point (6)
- DOWN
- 1 To walk with conversationists
 - 2 Letters written by a fool about 9 down (9)
 - 3 A Welshman forming part of
 - 4 The girl working out to get slimmer (7)
 - 5 Count her partner? (10)
 - 6 None had one backing the state
 - 7 Animosities and aspiration affected trade (6)
 - 8 A robber who gets coppers really incensed (8)
 - 9 Some sailors left in a beam seen to be faulty (4, 6)
 - 10 Competing with a Greek character in high spirits (9)
 - 11 Figure a man quietly labeled (8)
 - 12 The French will be after credit to get charms (7)
 - 13 Being on time, take control (6)
 - 14 Split up the package (8)
 - 15 Round up catch for painting (2, 3)
 - 16 Beastly housing-egghead makes personal complaint (4)
- Solution to Puzzle No. 6,263
- LAMPPOST SCREAM
DOGMAN SCREAM
CHERNOBYL SADAT
ESCUOT CHOCORRY
PULVERIZED MADDOX
LIMITED MADDOX
ALMAH CHOCORRY
PARAMOUNT ZENDA
OZMA MADDOX
SAYING FRIENDLY

Table with multiple columns listing unit trusts, their managers, and performance data. Includes sections for 'Financial Times Friday February 27 1987' and 'FT UNIT TRUST INFORMATION SERVICE'.

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INSURANCE, OVERSEAS & MONEY FUNDS

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OFFSHORE AND OVERSEAS

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TRADITIONAL OPTIC

[illegible]

AMERICANS—Cont

[illegible]**ENGINEERING—Con**[illegible]

INDUSTRIALS—Continued

Lot	Stock	Price	Chg	Dr	Net	Cvr	Wt	P/E	1986 Est	1987 Est	Stock	Price	Chg	Dr	Net	Cvr	Wt	P/E
1	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
2	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
3	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
4	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
5	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
6	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
7	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
8	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
9	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
10	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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12	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
13	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
14	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
15	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
16	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
17	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
18	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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22	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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31	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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41	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
42	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
43	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
44	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
45	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
46	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
47	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
48	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
49	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
50	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
51	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
52	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
53	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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55	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
56	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
57	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
58	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
59	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
60	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
61	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
62	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
63	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
64	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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66	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
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69	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
70	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
71	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
72	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
73	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
74	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
75	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
76	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
77	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
78	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
79	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
80	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
81	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
82	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
83	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
84	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
85	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
86	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
87	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
88	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
89	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
90	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
91	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
92	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
93	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
94	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
95	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
96	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
97	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
98	Academy	15	0	1	1	0	1	0	1	1	Academy	15	0	1	1	0	1	0
99																		

Group _____	684p	-24
Boy's Bay _____	121	

\$5.60	2.9	17
US\$0.30	1.4	15
60c	4.4	8
65c	2.9	22
\$2.00	5.9	18
US\$1.00	1.6	2
84c	3.1	27
\$1.12	6.0	15
8	—	19

780	Physed WRLD	838	5
78	Temper	122	

35	31	17	14	26.1	198
125	19	1.9	54	12.8	102
80.7	18	1.1	87.7	100	103
72.1	21	1.1	83.5	100	103
72.1	26	1.9	83.5	50	130
23	45	25	12.4	43	130
115.5	16	4.8	16.4	15	135
3.9	—	5.9	—	283	—
25	30	3.4	13.7	87	—
22.2	76	10	13.1	154	—
—	—	—	—	50	—
61.2	47	1.6	14.7	112	—
12.5	57	18	13.9	130	—
195	71	9.7	20.9	90	—
136	29	5.8	12.1	85	—
1.5	58	3.1	8.1	—	—
61.1	36	2.6	15.2	—	—
112.0	55	5.4	—	170	—
30	20	5.4	12.9	206	—
105.9	36	6.1	4.6	165	—
12.5	20	7.0	9.8	165	—
105.9	36	6.1	4.6	392	—
10.1	92	6.5	22.2	364	—
61.8	38	3.6	10.5	—	—

2.0	4.3	2.3	13.5	115	32	105	72	10.9	1.0	-
2.0	4.3	2.3	13.5	115	32	105	72	10.9	1.0	-

[illegible]

LEWIS	513	-1
WILLIAMS (UK)EZ	270

12.4	36	43	92	62	62
12.4	23	50	113	57	18
12.6	1	57	28	28	14
12.6	1	28	28	1	14
12.5	72	21	93	93	23
12.5	1	80	17	22.0	25
12.2	32	17	22.0	25	25
12.2	1	33	3	2	7
12.5	1	5.6	1	2.5	7
12.3	33	30	24	20.2	40
12.3	31	31	38	95	30
12.3	34	6.6	4.8	4.8	30
12.5	1	20	1	1	2
12.2	23	15	14.9	1	2
12.2	1	40	1	1	2
12.2	1	39	1	1	2
12.3	1	41	1	1	2
12.3	1	73	1	1	2
12.2	1	27	1	1	2
12.0	4.6	5.4	6.1	24	24
12.0	1	29	29	62	62
12.5	6.3	6.3	8.5	10	10
12.5	1	31	31	12	12
12.0	3.0	5.4	6.2	13	13
12.0	4.0	4.4	6.2	17	17
12.0	4.0	4.4	6.2	17	17

95	Ass. Fisheries.....	143	+3
458	Assn. Green So.....	733	-2

[illegible]

4.0	25	3.9	14.1	81%	81%	Electric AS NA30	28%	---	---	---
4.12	28	2.3	19.9	53%	67%	Electric 5p	27%	-2	---	---

[illegible]

Child (N) Higgs	155	+1/2
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0.0	37	48	80	7	-	-	-	-	-
0.075	19	19	5	5	5	5	5	5	5
0.15	22	22	6.5	8.5	11	11	11	11	11
0.225	32	42	9.5	9.5	17	17	17	17	17
0.30	40	50	7.8	7.8	14	14	14	14	14
0.375	46	56	6.5	6.5	12	12	12	12	12
0.45	52	62	5.5	5.5	10	10	10	10	10
0.525	58	68	4.5	4.5	8	8	8	8	8
0.60	64	74	3.5	3.5	6	6	6	6	6
0.675	70	80	2.5	2.5	4	4	4	4	4
0.75	76	86	1.5	1.5	2	2	2	2	2
0.825	82	92	0.5	0.5	1	1	1	1	1
0.90	88	98	0.0	0.0	0	0	0	0	0
0.975	94	104	0.0	0.0	0	0	0	0	0
1.05	100	110	0.0	0.0	0	0	0	0	0
1.125	106	116	0.0	0.0	0	0	0	0	0
1.20	112	122	0.0	0.0	0	0	0	0	0
1.275	118	128	0.0	0.0	0	0	0	0	0
1.35	124	134	0.0	0.0	0	0	0	0	0
1.425	130	140	0.0	0.0	0	0	0	0	0
1.50	136	146	0.0	0.0	0	0	0	0	0
1.575	142	152	0.0	0.0	0	0	0	0	0
1.65	148	158	0.0	0.0	0	0	0	0	0
1.725	154	164	0.0	0.0	0	0	0	0	0
1.80	160	170	0.0	0.0	0	0	0	0	0
1.875	166	176	0.0	0.0	0	0	0	0	0
1.95	172	182	0.0	0.0	0	0	0	0	0
2.025	178	188	0.0	0.0	0	0	0	0	0
2.10	184	194	0.0	0.0	0	0	0	0	0
2.175	190	200	0.0	0.0	0	0	0	0	0
2.25	196	206	0.0	0.0	0	0	0	0	0
2.325	202	212	0.0	0.0	0	0	0	0	0
2.40	208	218	0.0	0.0	0	0	0	0	0
2.475	214	224	0.0	0.0	0	0	0	0	0
2.55	220	230	0.0	0.0	0	0	0	0	0
2.625	226	236	0.0	0.0	0	0	0	0	0
2.70	232	242	0.0	0.0	0	0	0	0	0
2.775	238	248	0.0	0.0	0	0	0	0	0
2.85	244	254	0.0	0.0	0	0	0	0	0
2.925	250	260	0.0	0.0	0	0	0	0	0
3.00	256	266	0.0	0.0	0	0	0	0	0
3.075	262	272	0.0	0.0	0	0	0	0	0
3.15	268	278	0.0	0.0	0	0	0	0	0
3.225	274	284	0.0	0.0	0	0	0	0	0
3.30	280	290	0.0	0.0	0	0	0	0	0
3.375	286	296	0.0	0.0	0	0	0	0	0
3.45	292	302	0.0	0.0	0	0	0	0	0
3.525	298	308	0.0	0.0	0	0	0	0	0
3.60	304	314	0.0	0.0	0	0	0	0	0
3.675	310	320	0.0	0.0	0	0	0	0	0
3.75	316	326	0.0	0.0	0	0	0	0	0
3.825	322	332	0.0	0.0	0	0	0	0	0
3.90	328	338	0.0	0.0	0	0	0	0	0
3.975	334	344	0.0	0.0	0	0	0	0	0

197	Griggs 20p	291	
126	Hazlewood 10p	187	-1

04%	2.5	5.6	2.3	10.7	2.0	280	6
05%	3.0	6.5	2.7	11.5	2.2	280	6
06%	3.5	7.4	3.1	12.3	2.4	280	6
07%	4.0	8.3	3.5	13.1	2.6	280	6
08%	4.5	9.2	3.9	13.9	2.8	280	6
09%	5.0	10.1	4.3	14.7	3.0	280	6
10%	5.5	11.0	4.7	15.5	3.2	280	6
11%	6.0	11.9	5.1	16.3	3.4	280	6
12%	6.5	12.8	5.5	17.1	3.6	280	6
13%	7.0	13.7	5.9	17.9	3.8	280	6
14%	7.5	14.6	6.3	18.7	4.0	280	6
15%	8.0	15.5	6.7	19.5	4.2	280	6
16%	8.5	16.4	7.1	20.3	4.4	280	6
17%	9.0	17.3	7.5	21.1	4.6	280	6
18%	9.5	18.2	7.9	21.9	4.8	280	6
19%	10.0	19.1	8.3	22.7	5.0	280	6
20%	10.5	20.0	8.7	23.5	5.2	280	6
21%	11.0	20.9	9.1	24.3	5.4	280	6
22%	11.5	21.8	9.5	25.1	5.6	280	6
23%	12.0	22.7	9.9	25.9	5.8	280	6
24%	12.5	23.6	10.3	26.7	6.0	280	6
25%	13.0	24.5	10.7	27.5	6.2	280	6
26%	13.5	25.4	11.1	28.3	6.4	280	6
27%	14.0	26.3	11.5	29.1	6.6	280	6
28%	14.5	27.2	11.9	29.9	6.8	280	6
29%	15.0	28.1	12.3	30.7	7.0	280	6
30%	15.5	29.0	12.7	31.5	7.2	280	6
31%	16.0	29.9	13.1	32.3	7.4	280	6
32%	16.5	30.8	13.5	33.1	7.6	280	6
33%	17.0	31.7	13.9	33.9	7.8	280	6
34%	17.5	32.6	14.3	34.7	8.0	280	6
35%	18.0	33.5	14.7	35.5	8.2	280	6
36%	18.5	34.4	15.1	36.3	8.4	280	6
37%	19.0	35.3	15.5	37.1	8.6	280	6
38%	19.5	36.2	15.9	37.9	8.8	280	6
39%	20.0	37.1	16.3	38.7	9.0	280	6
40%	20.5	38.0	16.7	39.5	9.2	280	6
41%	21.0	38.9	17.1	40.3	9.4	280	6
42%	21.5	39.8	17.5	41.1	9.6	280	6
43%	22.0	40.7	17.9	41.9	9.8	280	6
44%	22.5	41.6	18.3	42.7	10.0	280	6
45%	23.0	42.5	18.7	43.5	10.2	280	6
46%	23.5	43.4	19.1	44.3	10.4	280	6
47%	24.0	44.3	19.5	45.1	10.6	280	6
48%	24.5	45.2	19.9	45.9	10.8	280	6
49%	25.0	46.1	20.3	46.7	11.0	280	6
50%	25.5	47.0	20.7	47.5	11.2	280	6
51%	26.0	47.9	21.1	48.3	11.4	280	6
52%	26.5	48.8	21.5	49.1	11.6	280	6
53%	27.0	49.7	21.9	49.9	11.8	280	6
54%	27.5	50.6	22.3	50.7	12.0	280	6
55%	28.0	51.5	22.7	51.5	12.2	280	6
56%	28.5	52.4	23.1	52.3	12.4	280	6
57%	29.0	53.3	23.5	53.1	12.6	280	6
58%	29.5	54.2	23.9	53.9	12.8	280	6
59%	30.0	55.1	24.3	54.7	13.0	280	6
60%	30.5	56.0	24.7	55.5	13.2	280	6
61%	31.0	56.9	25.1	56.3	13.4	280	6
62%	31.5	57.8	25.5	57.1	13.6	280	6
63%	32.0	58.7	25.9	57.9	13.8	280	6
64%	32.5	59.6	26.3	58.7	14.0	280	6
65%	33.0	60.5	26.7	59.5	14.2	280	6
66%	33.5	61.4	27.1	60.3	14.4	280	6
67%	34.0	62.3	27.5	61.1	14.6	280	6
68%	34.5	63.2	27.9	61.9	14.8	280	6
69%	35.0	64.1	28.3	62.7	15.0	280	6
70%	35.5	65.0	28.7	63.5	15.2	280	6
71%	36.0	65.9	29.1	64.3	15.4	280	6
72%	36.5	66.8	29.5	65.1	15.6	280	6
73%	37.0	67.7	29.9	65.9	15.8	280	6
74%	37.5	68.6	30.3	66.7	16.0	280	6
75%	38.0	69.5	30.7	67.5	16.2	280	6
76%	38.5	70.4	31.1	68.3	16.4	280	6
77%	39.0	71.3	31.5	69.1	16.6	280	6
78%	39.5	72.2	31.9	69.9	16.8	280	6
79%	40.0	73.1	32.3	70.7	17.0	280	6
80%	40.5	74.0	32.7	71.5	17.2	280	6
81%	41.0	74.9	33.1	72.3	17.4	280	6
82%	41.5	75.8	33.5	73.1	17.6	280	6
83%	42.0	76.7	33.9	73.9	17.8	280	6
84%	42.5	77.6	34.3	74.7	18.0	280	6
85%	43.0	78.5	34.7	75.5	18.2	280	6
86%	43.5	79.4	35.1	76.3	18.4	280	6
87%	44.0	80.3	35.5	77.1	18.6	280	6
88%	44.5	81.2	35.9	77.9	18.8	280	6
89%	45.0	82.1	36.3	78.7	19.0	280	6
90%	45.5	83.0	36.7	79.5	19.2	280	6
91%	46.0	83.9	37.1	80.3	19.4	280	6
92%	46.5	84.8	37.5	81.1	19.6	280	6
93%	47.0	85.7	37.9	81.9	19.8	280	6
94%	47.5	86.6	38.3	82.7	20.0	280	6
95%	48.0	87.5	38.7	83.5	20.2	280	6
96%	48.5	88.4	39.1	84.3	20.4	280	6
97%	49.0	89.3	39.5	85.1	20.6	280	6
98%	49.5	90.2	39.9	85.9	20.8	280	6
99%	50.0	91.1	40.3	86.7	21.0	280	6
100%	50.5	92.0	40.7	87.5	21.2	280	6

74.5	3.1	2.1	21.8	188	145	100 Southern 10p	188	+5	13.2	2.2	3.9	16.
74.5	3.9	1.2	25.9	206	119	100 Southern 10p	188	+5	13.2	2.2	3.9	16.

[illegible]

Joe King	328	+2
MISS	324	+6

[illegible]

44	Dr. Warren (1991)	79	1
138	Watson & Philip 10p	176	

22	5.4	12	22.0	68
10.45	7.8	07	21.0	157
105.0	3.4	3.8	18.9	229
407.2	9.4	10	10.1	513
20	2.0	—	—	145
1.5	0.1	1.2	—	447
011%	0.1	5.6	—	681
6.6	—	1.2	—	117
17.0	1.7	4.5	16.8	28
44.0	0.1	2.1	—	181
25	4.4	1.4	20.7	152
197.5	1.5	4.1	20.5	135
79	30.6	6.4	—	
4.6	6.0	2.4	9.7	
014%	3.1	1.1	29.7	
2.6	6.6	1.0	20.6	
75.5	3.0	2.0	23.1	
75.5	2.2	3.9	15.6	
5.1	3.4	1.6	8.0	

6.8	1.5	5.4	27.7	130	76	Speco Hidge 10p	222	1033	3.2	1.6	28
				315	165	Butman	225	127	3.3	3.4	12

HOTELS AND CATERERS		HOTELS AND CATERERS	
54	Hotel New York	12	12
55	Hotel New York	12	12
56	Hotel New York	12	12
57	Hotel New York	12	12
58	Hotel New York	12	12
59	Hotel New York	12	12
60	Hotel New York	12	12
61	Hotel New York	12	12
62	Hotel New York	12	12
63	Hotel New York	12	12
64	Hotel New York	12	12
65	Hotel New York	12	12
66	Hotel New York	12	12
67	Hotel New York	12	12
68	Hotel New York	12	12
69	Hotel New York	12	12
70	Hotel New York	12	12
71	Hotel New York	12	12
72	Hotel New York	12	12
73	Hotel New York	12	12
74	Hotel New York	12	12
75	Hotel New York	12	12
76	Hotel New York	12	12
77	Hotel New York	12	12
78	Hotel New York	12	12
79	Hotel New York	12	12
80	Hotel New York	12	12
81	Hotel New York	12	12
82	Hotel New York	12	12
83	Hotel New York	12	12
84	Hotel New York	12	12
85	Hotel New York	12	12
86	Hotel New York	12	12
87	Hotel New York	12	12
88	Hotel New York	12	12
89	Hotel New York	12	12
90	Hotel New York	12	12
91	Hotel New York	12	12
92	Hotel New York	12	12
93	Hotel New York	12	12
94	Hotel New York	12	12
95	Hotel New York	12	12
96	Hotel New York	12	12
97	Hotel New York	12	12
98	Hotel New York	12	12
99	Hotel New York	12	12
100	Hotel New York	12	12

7	232	+1	t
seen Const.	225		

1.63	20	9.4	75	66	16	2	3
1.60	5.1	0.6	45.3	10	2	3	2
1.41	-	-	4.5	-	-	-	3
1.30	22	28	14.6	16	2	3	2
1.25	3.5	25	23.2	1	-	-	2
1.19	0.90	4.1	20	15.5	24	1	2
1.10	4.7	1.6	20.9	24	1	2	2
1.05	-	-	-	-	-	-	2
1.02	12	6.6	17.7	15	1	2	2
0.95	2.2	5.4	12.0	35	1	2	2
0.91	4.9	1.0	28.8	8	1	2	2
0.81	1.1	5.0	24.4	19	1	2	2
0.77	2.7	2.5	20.4	13	1	2	2
0.73	1.1	4.5	20.4	13	1	2	2
0.60	1.0	1.1	25	1	1	2	2
0.50	0.2	0.6	18.3	1	1	2	2
0.40	2.8	4.2	24.4	41	1	2	2
0.33	-	-	-	-	-	-	2
0.30	3.0	2.2	10.9	17	1	2	2
0.25	-	-	-	-	-	-	2
0.15	2.5	1.4	13.6	14	1	2	2
0.12	1.7	1.3	14	75.6	5	2	2
0.10	2.5	3.9	12.1	21	5	2	2
0.05	3.1	1.6	15.6	5	2	2	2
0.03	3.3	1.3	15.5	5	2	2	2

48	Quercus Moisi Sp.	784	1
132	Do. 7pct. Pl. El.	157	1/2

71.1	1.9	0.5	25.9	472
71.2	2.7	0.5	29.0	405
71.3	3.0	2.7	7.7	88
71.4	3.0	3.0	15.0	226
71.5	3.0	3.0	15.0	—
71.6	2.8	3.6	14.3	—
71.7	0.8	0.7	—	328
71.8	0.9	0.8	—	121
71.9	—	—	—	239
72.0	—	—	—	153
72.1	—	—	—	232
72.2	1.5	3.4	20.3	116
72.3	8.5	3.9	16.3	162
72.4	10.2	4.9	16.7	52
72.5	21.7	6.5	12.8	127
72.6	—	—	—	377
72.7	—	—	—	134
72.8	—	—	—	265
72.9	1.5	3.4	12.9	168
73.0	1.6	5.3	16.6	348
73.1	6.7	1.9	3.0	143
73.2	10.2	2.8	3.1	131
73.3	16.5	3.2	4.1	114
73.4	21.3	3.1	4.2	30
73.5	7.9	2.8	9.4	135
73.6	1.2	2.6	10.4	405
73.7	1.0	2.4	10.2	63

11.3	23	25	200	120	70	125	+2	13.75	22	42	14.9
7%	x	63	-	74	42	66		20	27	43	15.5

[illegible]

NINES Continued[illegible]

Volatile equity session ends with leading shares only slightly higher on balance

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CANADA

Indices

NEW YORK DOW JONES										1985/87										1985/87									
										Since Completion																			
										High Low										High Low									
										High Low										High Low									
Feb 26	Feb 26	Feb 24	Feb 23	Feb 20	Feb 19	1987	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low
Industrials	2,216.08	2,226.24	2,233.28	2,216.54	2,235.34	2,244.88	2,244.88	2,244.88	2,244.88	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	158.08	
Transport	332.90	332.90	332.90	332.90	332.90	332.90	332.90	332.90	332.90	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	206.08	
Utilities	218.45	220.23	220.98	220.41	222.92	221.98	227.82	188.47	227.82	4179.42	4164.09	4142.44	4141.80	4280.57	16.267	3765.91	15.151	3765.91	15.151	4179.42	4164.09	4142.44	4141.80	4280.57	16.267	3765.91	15.151	3765.91	15.151
Trending vol	—	184.14n	151.31n	170.45n	175.75n	181.53n	—	—	—	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	159.50	
Ind Div Yield %										2.88										3.58									
STANDARD AND POORS										1987										Since Completion									
										High Low										High Low									
										High Low										High Low									
Feb 26	Feb 25	Feb 24	Feb 23	Feb 20	Feb 19	1987	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low
Industrials	321.30	322.80	328.78	328.15	333.41	333.67	334.72	234.43	334.72	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	172.05	
Companis	282.55	284.80	282.38	282.38	285.48	285.57	285.57	283.43	285.57	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	177.65	
Ind div yield %										2.58										2.85									
P/E Ratio										29.92										29.19									
Long Bond Yield										8.91										8.91									
N.Y.S.E. ALL COMMON										1987										Since Completion									
										High Low										High Low									
										High Low										High Low									
Feb 26	Feb 25	Feb 24	Feb 23	Feb 20	Feb 19	1987	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low
101.41	101.87	101.28	101.12	102.82	112.79	112.79	112.79	112.79	112.79	101.41	101.87	101.28	101.12	102.82	112.79	112.79	112.79	112.79	112.79	101.41	101.87	101.28	101.12	102.82	112.79	112.79	112.79	112.79	
RISKS AND FALLS										1987										Since Completion									
										High Low										High Low									
										High Low										High Low									
Feb 26	Feb 25	Feb 24	Feb 23	Feb 20	Feb 19	1987	High	Low	Low	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	1985/87	High	Low	Low	Feb. 26	Feb. 25	Feb.							

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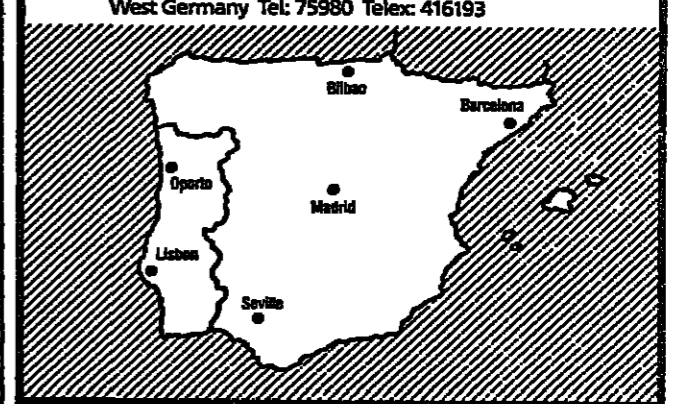
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